

## NEWS SUMMARY

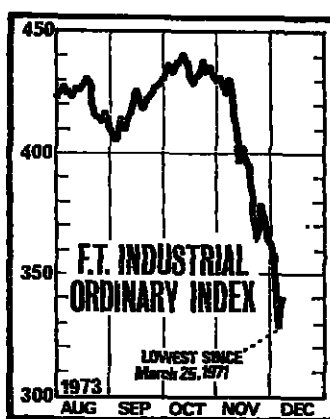
**Equities up 12.4**  
**Slide is halted:**  
**Low rises 23.9**

**BIGGEST** one-day rise in 18 months yesterday as the recent steep slide adding equity share prices. 30-share index ended 12.4 at 340.8.

The rally, a resumption of movement started on Friday afternoon, was based on marking-up by buyers on the appearance of "cheap" bargain-hunters, but lag gains were very limited in comparison with the past four weeks.

Sharp recovery on Wall Street on Thursday caused less than leading issues to rise higher at the opening. The 30-share index was 2.9. Subsequent buying, some technical but much of genuine, lifted the index by 2 p.m.

Generally, prices began to slip yesterday's rise, the 30-share index lost 0.5 on the week, and one of the 30 on the Account. Taking the 52.3 loss on the previous count, the past four-week total has seen the index fall 5, or nearly 21 per cent. at one stage last Thursday,



the index came perilously close to making the current bear market the worst in post-war history. The previous worst bear market was that of 1968-71 when the fall was 41 per cent.

Official markings, at 10,012, were the highest for six months.

**IN NEW YORK**, the Dow Jones Industrial Average rose a further 23.93 to close at 838.05, so continuing the recovery begun with Thursday's 25-point gain.

Pages 2 and 20

## MORE OIL MAY HAVE TO BE DIVERTED FOR ELECTRICITY

# Concern over power and gas supplies

BY COLIN JONES

**THE DETERIORATION** in the electricity supply industry's stocks of coal and oil is placing the Government under increasing pressure to take further measures to restrain electricity demand in order to safeguard future stocks.

Overall the Central Electricity Generating Board's stocks of fossil fuels have now been reduced to about seven winter weeks' normal usage as against 84 weeks when the miners' overtime ban began on November 11. Coal deliveries were this week running about 37 per cent below normal, compared with 28 per cent last week. This means that the CEBG is currently receiving only about 800,000 tons a week whereas its coal-burn, despite this week's warmer temperatures, only about 40,000 tons to 50,000 tons has remained at about 1.5m. tons.

But, while it is still officially felt that there is no immediate need for additional measures of restraint on electricity demand, the situation is being closely watched on a day-to-day basis. Meanwhile, anxiety has now also arisen over gas supplies. The British Gas Corporation admitted yesterday that it was "very concerned" over the effects of the naphtha shortage.

In order to maintain essential electricity supplies, Mr. Tom Boardman, Minister for Industry, yesterday warned that it may be necessary to divert more oil from industry.

But, because of the present acute shortage of fuel oil, it is doubtful whether this could be done without causing serious repercussions on industrial output.

The Government had already decided earlier this week to step up oil deliveries to power stations at the expense of other industrial users. As a result, the CEBG is now hoping that the cutback in its fuel oil deliveries will be reduced from about 20 per cent to some 10 per cent.

But, whereas this will mean a further reduction of about a tenth in other industries' supplies, the savings in the CEBG's coal-burn are likely to amount to only about 40,000 tons to 50,000 tons a week—or some 2-3 per cent.

In deciding how best to handle the electricity situation, the Government is faced with having to choose between trying to maintain its coal-burn, like normal industrial output for as long as possible and, on the other hand, the obvious need to conserve power station stocks so as to guard against future contingencies.

As Mr. Boardman told MP's yesterday, the Government is responsible for about 40 per cent of the total electricity load, which could be restricted, although

enforcement would be difficult, and so could less essential uses in industry, such as for spare heating.

The impact of the engineers' action was much less acute yesterday than on Thursday when the CEBG's generating capacity was reduced by about 4,000 MW. Voltage reductions were limited to 3 per cent during the afternoon and evening peaks.

Similar cuts are possible this evening and during the lunch-time peak to-morrow.

The Gas Corporation, which still uses considerable volumes of naphtha to make "town gas," has already experienced some problems with supplies in Northern England and Scotland.

Should the naphtha situation deteriorate—as some oil companies are now warning—then the gas industry could face difficulties in meeting peak demand, forcing it to make more serious cuts on industry taking gas under "interruptible" contracts.

Naphtha-based gas output does not form an enormous proportion of the industry's total sales, which are now largely served by natural gas.

But the corporation still takes around 1.5m. tons of naphtha a year and its consumption goes up substantially in winter when used to meet peak demands at times of cold weather.

# Auction could bring jump in oil prices

**THE IRANIAN Government's** recent auction of crude oil may involve prices of more than \$10 per barrel, three times the current cost of Gulf oil.

In the U.K. the impact of reduced oil supplies is spreading. The shortage of naphtha, already a serious problem for the chemical industry, is now expected to affect supplies of town gas.

Petrol retailers have been told by the Government that they have no need to hoard petrol since allocations would continue at current levels at least until the end of January.

New allocation arrangements for aviation fuel should ensure that most Christmas holiday flights will go ahead, but the outlook for the New Year is still obscure.

The Government is adding to the priority list the carriage of cargo by sea to and from the U.K., but it is not clear whether this will cover ships of all flags serving the U.K.

Engineering employers have said that 3.5 per cent of the industry's 2m. employees would be made idle in the event of a 10 per cent. cutback in lubricating and cutting oils.

The Dutch Government has announced details of petrol rationing to take effect on January 7, giving coupons for 15 litres (just under 3½ gallons) a week to owners of all cars and motor cycles. This is expected to cut petrol consumption by 30 per cent.

# Long-term trend

**BY ADRIAN HAMILTON**

**THE IRANIAN GOVERNMENT** is expected to announce the growth in the West, and the results of its recent auction of balance of payments, of the crude oil next week and the major oil importing countries.

In a sudden decision last October, the oil producers of OPEC decided to abandon previous agreements on price structures and to set, instead, the level of their posted, or tax reference, prices on the basis of—over the first six months of 1974.

It is the first of a series of auctions of state-owned crude oil which could, if they were to lead to a general increase in costs for oil distributed through the oil companies, triple the current price of Gulf oil.

If a \$10-a-barrel price for oil should become the norm for all Gulf oil, then, merely to illustrate the effect, a further £2,000m. or more could be added to Britain's import bill.

Speaking in London, Mr. Dick de Bruyne of the Royal Dutch Shell group added that he doubted whether production levels in the Middle East would ever be restored to their pre-Middle East war levels, even should there be a political settlement.

His warnings come at a time of considerable concern throughout Europe and other areas about the effects of the present spiral of oil prices and increasing shortages of supply on industrial growth in the West, and the results of its recent auction of balance of payments, of the crude oil next week and the major oil importing countries.

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Just how this is to be achieved has still to be decided, and a meeting of OPEC finance ministers and experts is due to consider the matter again later this month.

With the international oil market seriously upset by Arab outbacks in production, the relatively small quantities of oil now being sold on the market are fetching record prices of anywhere between two and three times current levels.

The October decision alone raised average crude oil prices by 50 per cent and more. Since then a sale of Tunisian oil has achieved a price of \$12.64 per barrel last month, and offers of as high as \$15 or more have been reported for the latest Nigerian offer of state-owned oil.

In the Gulf, Sheikh Ahmed Zaki Yamani of Saudi Arabia—which is also planning a sale at the turn of the year—has

Continued on back page

## GENERAL

### Double kidnap drama

**Story of the double kidnapping** of a company director, this finance was released last night by the police.

The kidnappers seized Mr. John Smith, aged 41, near home at Birds Green, Wiltshire, Essex, and ordered him to bring all the cash in his house to a rendezvous in London.

Mr. Smith was freed, but had a second ransom after finance was seized at the rendezvous. Last night, two men and a woman were in custody.

### Hand talks far end

**Tripartite talks** on Northern Ireland entered what may be their final phase with a discussion on issues still outstanding the parties. Back page

### Impeachment

**Vice-President Gerald Ford** in Washington that he could do nothing that would stop stress from considering the impeachment of President Nixon, "I can see no evidence that it justifies a vote in favour of impeachment."

### Man jailed

**Police authorities** ordered jailing without trial of Mr. John Smith, a British trades expert, for his alleged role in a plot to assassinate the Chinese President.

### Board change

**Desmond Plummer**, opposition leader of the Greater London Council, is to take over as chairman of the Horwath-Bell-Levy Board from Sir Stanley Mann, who has resigned for personal reasons.

### Governor named

**John Paul** was named to head Sir Peter Stallard as Governor of the Isle of Man for a month.

### USO can stay

**USO** lost its suit for the addition of financier Robert F. Kennedy to the Bahamas to face trial in New York on a fraud charge.

### HEF PRICE CHANGES

**Prices in pence unless otherwise indicated**

**RISER**

Heavy Dye 1973	137.5	+ 1/2
Heavy Dye 1974	138.0	+ 1/2
Wool 1st	54	+ 11
Wool 2nd	128	+ 5
Wool 3rd	55	+ 11
Wool 4th	115	+ 10
Wool 5th	89	+ 7
Wool 6th	140	+ 6
Wool 7th	59	+ 9
Wool 8th	141	+ 12
Wool 9th	11	+ 5
Wool 10th	214	+ 9
Wool 11th	25	+ 40
Wool 12th	310	+ 10
Wool 13th	65	+ 5
Wool 14th	60	+ 8
Wool 15th	100	+ 20
Wool 16th	225	+ 28

## BUSINESS

### Sterling/\$ rate lowest for a year

**STERLING** lost more than a cent against the dollar to close, after modest Bank of England intervention, at \$2.3265 (\$2.3370)—its lowest rate for more than a year.

The pound loss ground less sharply against leading Continental currencies—its weighted depreciation widened slightly to 18.4 per cent. (18.2). The Dutch guilder needed support to keep it within the official 2½ per cent. band.

**Back Page**

**TREASURY BILL** rate increased from 12.4526 to 12.4876 per cent. Minimum Lending Rate remained unchanged.

**GOLD** rose \$1 to \$107.25 an ounce.

**IMF** has agreed to a request from South Africa to end the four-year-old agreement on South African gold sales. As a result the Republic will no longer be obliged to sell its entire newly-mined output to cover its current foreign exchange needs.

**HOUSE PRICES** and the demand for houses both declined in the second half of the year, leaving estate agents with more unsold properties on their books than for three years.

**Back Page. Feature Page 16**

**GKN** expects to maintain a high level of capital investment during 1974 despite the deteriorating economic situation.

**FIRST NATIONAL City Bank** led other U.S. banks in raising its prime lending rate a quarter per cent, to 10 per cent. — the record level set last summer.

**U.S. UNEMPLOYMENT** rose from 4.5 to 4.7 per cent in October — the sharpest monthly increase for almost two years.

**PRICES** fell again on the London Metal Exchange, tin losing 1195 at £2,915 a tonne, but the London daily sugar price hit a new peak, adding £4 to £115 a ton. Page 24

**CONTRACT** worth \$50m. for petrochemical complex in Turkey has been signed in Paris after talks between M. Giscard d'Estaing, French Finance Minister, and Mr. Nicholas Patolichev, Soviet Trade Minister. Page 13

**SCAPA GROUP** has increased its first-half profit before tax from £1.07m. to £1.77m. Page 18 and Lex

# Wilson calls for election: 'Country needs leadership'

BY PHILIP RAWSTORNE

**ACCUSING** the Government of leaving the country "drifting and leaderless" in a crisis situation, Mr. Harold Wilson last night called for an immediate General Election.

"The Government cannot continue... with no-one in control, no-one prepared to tell the country the facts, no-one with the courage to take the decisions which have to be taken," he told a Labour rally at Bolton.

Ignoring the Conservative lead in yesterday's opinion poll, Mr. Wilson declared: "The Labour Party is ready." It was united on a constructive policy for meeting the problems which ordinary families were now facing throughout the country.

Party leaders would next week begin the task — "which will not take long" — of deciding a next Labour Government's priorities, said Mr. Wilson.

The election policies would be fully based on party conference decisions which will be no going back on them," he added.

Within three years, a Labour Government would expect to be judged by its implementation of a nine-point programme:

- 1. An immediate increase in pensions to £10 for a single person and £18 for a married couple, with future rises linked to national average earnings.
- 2. Strict price controls on essential foods and services with additional subsidies where necessary.
- 3. Nationalisation of development land, repeal of the Housing Finance Act, and the provision of adequate and fair mortgages.
- 4. An annual wealth tax and other measures to redistribute both income and wealth.
- 5. Renegotiation of the terms of EEC membership and a referendum on whether the country should withdraw or not.
- 6. Repeal of the Industrial Relations Act and its replacement by measures to protect workers and extend their control of industry.
- 7. An Industry Act to ensure firmer public control over private companies.
- 8. Nationalisation of North Sea oil and gas, the establishment of a national Enterprise Board and the extension of public ownership over the ports, shipbuilding and aircraft industries.
- 9. Expansion of the education service, including a national scheme of nursery schools.

Mr. Wilson went on to attack the rise in the cost of living under the Conservatives. The Government's income and prices policy would fail because it was based on a married couple, which would fall above all because of the refusal to control the cost of the main items in the household budget.

This would be a central task for the next Labour Government, Mr. Wilson declared. "Labour will act on essential commodities, to ensure that they do not soar out of the range of ordinary families as some foods have done already."

"This will cost money. This must come out of taxation. We cannot go on printing money at the present rate because that makes inflation still worse, as the Government are slowly beginning to learn, if not yet to admit."

The Labour leader said that a fairer system of taxation would be introduced in which the "broader" back will have to carry the heaviest burden. "Further revenue would be raised from an emergency tax on land and property speculators until development land was nationalised."

Labour's attack on food prices would be made through subsidies and controls which, at the retail level, would involve the display of a list of maximum "fair prices" for key items in every shop. Local authority units would investigate and act on complaints of overcharging.

In addition, Mr. Wilson said, renegotiation of the EEC's agricultural policy would ensure that British families could take advantage of cheaper world food prices as these began to move back from their present famine heights.

In the housing sector, Mr. Wilson said that repeal of the Housing Finance Act would be accompanied by stricter rent controls on private accommodation and the abolition of landlordism was eliminated.

To ensure an adequate supply of money for mortgages and local authorities, borrowing controls would be introduced. "The speculators will be put last in the queue, and house buyers first," he said.

# Engineering pay offer rejected

BY ROY ROGERS, LABOUR CORRESPONDENT

**ENGINEERING UNION** leaders yesterday rejected as "totally unacceptable" an employers' offer on minimum pay rates for 2m. engineering workers. They are to meet in York on Thursday to decide their next move following what appears to be a complete breakdown in negotiations.

The Confederation of Shipbuilding and Engineering Unions executive is already mandated to call "national industrial action if necessary." There have also been calls from engineers' workers in the Glasgow area for taken one-hour stoppages.

However, there is little likelihood of any widespread industrial action in the near future.

## Limitations

**Yesterday**, the Engineering Employers' Federation offered £2.50 on minimum rates for skilled men, £2 for unskilled and £1.80 for women—payable, because of Stage Three limitations, only on the anniversary of individual plant agreements.

The employers also offered to discuss an additional increase of £1.10 a week for women—which is allowable outside Stage Three

as a move towards equal pay—and a national threshold agreement, but both were conditional upon the two sides agreeing on minimum rates.

The EEF pitched its offer low, without taking up the full amount allowed under Stage Three. Pay Code, in order to leave as much money as possible for local bargaining in individual engineering plants.

Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers and chairman of the CSEU engineering committee, said the offer "represents no basis on which further negotiations could continue."

He said the EEF had made it clear that their members' companies had ruled out any chance of a improved offer. The CSEU executive would consider the whole matter at the York meeting.

Referring to the EEF's insistence that the offer can only be introduced when local plant bargaining falls due—as forecast in the Financial Times last month—Mr. Scanlon said: "We don't consider it as a national offer."

The CSEU claim, costed at £500m. by the employers, included demands for £10 a week increase in the CSEU craftsmen's rate with pro rata rises for other grades; a five-hour reduction in the 40-hour week, an additional nine days annual holiday, and equal pay for women.

In the reply, the employers ignored the hours reduction and said they felt there was "little enthusiasm among engineers for further holidays which would be offset against money available for pay increases."

Two years ago when national engineering pay negotiations broke down the unions called for a campaign of militant local bargaining, using industrial action where necessary. Response was poor apart from the Manchester area, where at one stage there were 32 sit-ins, and in Sheffield, but this action was countered by unprecedented solidarity from the employers.

After six months a compromise deal was negotiated, expiring last August, with a £3 a week payment on the craft rate.

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## ON OTHER PAGES

SPRING CRUISES	25	Golf	5	Tennis	34
Arts	12	How to Spend It	7	Travel	2
Bank Rate Rises	13	Insurance	12	TV and Radio	6
British	3	Labour News	17	Unit Trusts	23
Careers and Education	4	Leading Article	36	Wall Street & Overseas Markets	20
Chess	1	Letters	18	Week's 50 Dealings	25-27
Collecting Wines	9	Man of the Week	30	Year Savings and Investments	3
Commodities	20	Notes in the News	27		
Company News	25, 29 & 32	Money Markets	22		
Crossword Puzzle	20	Overseas News	22		
Economic Diary	25	Property and Housing	18		
Financial News	25	Racing	26		
Finance and the Family	27	Servants	9		
FT Accounts Share Indices	27	Stock Exchange Report	21		
FT Share Information	28 & 29				
Cartoon	28				







## Unit trusts Your savings and investments

## Against the odds

Y CHRISTOPHER HILL

NOW everyone must be well aware of the state of world stock markets and there is very little that can be added to that score. However, one can only point to the fact that the U.K. market is weaker than it was the bottom of the 1971 bear market if indicators are discounted, and by all the historical precedents this ought to be the time to buy. The problem is that under these circumstances everyone tends to do something very new in the market and as one unit manager said "Even if the Index sank to nil I would probably still be a 'selective' buyer."

But, as a rule, unit trusts managers have profited by a cautious view of stock markets over the past year and "timing" has an even greater significance than once was the case. The willingness to hold cash, for example, has meant that the average performance of trusts has kept well ahead of markets. For example, according to G. S. Herbert's figures for the 11 months to November 30, the average unit trust has dropped 6.9 per cent, compared with an All Share Index drop of 22 per cent. Moreover, 10 trusts were even showing plus performances against all the odds.

Turning to a bit of good news here are signs that the National group is strong grip on the 30 trusts under its management which have a current value of around £140m. After Triumph's takeover of the National Group trusts, the managers almost immediately hit troubled waters with the Lawson affair. Fortunately repurchases did not develop to any significant extent and over the last few months there has been a breathing space in which to consolidate. In fact the holdings in Lawson-associated companies have not been liquidated (the managers feel that shares like Anglo-Thai are sound in their own right). But a number of the old National unpromoted trusts are targets for amalgamation and there will be a concentration on improving the total investment management image—which has been patchy over the years. There are also plans for a non-unit trust project with important tax advantages.

THE ASSOCIATION of Unit Trust Managers might not be thought of as the most dynamic of organisations (it could have done much more over the years by way of promotion), but it has been fairly successful in representing the interests of unit trusts to the Government. The favourable capital gains tax treatment of unit trusts where unitholders are concerned has been one good result, but there is still some way to go. One axe which the association has been grinding for years is the tax treatment of gilt edged securities when held by a unit trust.

The point is that when an individual invests in gilts he suffers tax only at the basic rate (or where applicable higher rates), while a unit trust is subject to 50 per cent. corporation tax, with only 30 per cent. of this tax available as a credit against the individual's own income tax liability.

The burden of the complaint is that the tax system inhibits managers from investing in the plus no downside risk on their

## BONDS

## Falling on deaf ears

APART FROM guaranteed income bonds, the bond business in general seems to be going through a dull period. And new ideas have to be really convincing to get across to investors who now have their eyes firmly fixed on high guaranteed income plus no downside risk on their

PERFORMANCE INDICATORS

F.T. Blue Chip Performance Indicator*	68.70	-4.48
F.T. Actuaries All-Share Index (adjusted)*	68.76	-5.73

\* Calculated by taking the arithmetic mean of the price changes from the beginning of the year of the constituents of the Financial Times 30 Share Index. The base value is 100 on December 29, 1972. This indicator illustrates the movement of a hypothetical equity portfolio initially invested in equal amounts of each constituent.

\* Recalculated from 100 on December 29, 1972.

## THE TURKEY INDUSTRY

## Pressure on margins

BY DAVID WRIGHT

WITH a short run to Christmas per cent. for other bank holidays and the remainder spread evenly over the year.

The dependence on the Christmas season is still being reduced. Turkey producers have so far this year experienced a substantial increase in sales although to be fair, higher prices were not noticeable until the latter months. Not that this has meant any bonanza for the turkey producers in terms of profits since costs—these are mainly feed-stuffs—have risen out of all proportion. In the first half of this year the price of poultry feedstuffs had risen by 70 per cent. but the price of the bird never really reflected this increase. The net result was that the producers suffered a severe drop in trading margins and profits despite the increase in sales volume.

Bernard Matthews, the largest integrated turkey producer in Europe, experienced a half-shortfall in profits amounting to 33 per cent. while turnover rose by 50 per cent. The immediate reaction of the City to these figures was to knock a further 22p off the share price making a fall of over 80p on the year.

## Consumption

Figures compiled by the British Poultry Meat Association show that in 1971—the latest figures available—consumption of poultry totalled 23 lbs per person per annum which topped the amount for lamb at 21.9 lbs and was fast catching that of pork at 23.7 lbs. Provisional estimates for 1972 suggest that poultry consumption has risen considerably to a level where poultry could now be more popular than any other form of meat.

Growth in chicken production has run out of steam somewhat over the past few years, so much of this rising consumption trend in poultry is a direct result of turkeys. Sales of turkeys after all never really took off until about 1965 following the introduction of the mini bird which weighed between 5 lbs to 8 lbs. This of course meant that the bird was no longer consumed just in the Christmas season; some five years or so ago about 90 per cent. of turkey production was sold for Christmas but now the figure is nearer 50 per cent. with 13 per cent. for Easter, 7

per pound for frozen oven-ready birds, has more or less offset the higher production costs. Given higher volume than in the second half of 1973, and this is undoubtedly the case, the producers should have enjoyed a far more profitable period.

Turnover

Bernard Matthews is looking for a 90 per cent. increase in volume during its second half, indicating a production of 4m. birds. Allowing for present-day prices this represents a turnover figure for the full year of anything between £81m. and £91m. Matthews, however, has captured a larger slice of the turkey market so this volume growth is not a true reflection of the industry's expansion rate; the figure here for oven-ready birds is probably nearer 25 per cent.

What all this means in terms of Matthews stock market rating is difficult to pinpoint accurately since turkey prices have not been constant but pre-tax profits for 1973 could well be in the region of £11m. With the shares at 122p this would give a prospective rating of about 61.

The picture for 1974 is obviously cloudy given the unsettled grain situation. Matthews has already bought sufficient grain for about six months' production while it is budgeting for a volume growth of at least 15 per cent.; the group is being held back on the move into the growth cut-up trade by a general lack of suitable labour. Still, allowing for the forward grain buying and current turkey prices, Matthews should at least have a sharp first-half recovery.

## Growth in gardening

BY WILFRID PICKARD and CHRISTOPHER DUNN

ASSESSING THE growth of the gardening supplies market probably sounds like a wry joke, in the context of the current energy crisis, but in fact the expansionary potential is considerable. Purely on a volume basis, the statistics are impressive—there are some 14m. gardens in the U.K. and 80 per cent. have lawns, on average one hundred square yards in size. In addition, annual expenditure has been growing at a very healthy rate. ICI calculates that the value of the fertiliser side doubled to around £20m. between 1965 and 1972. Total turnover (including spending on tools and furniture) looks to be around £125m. and is scheduled to touch £170m. within two years.

Some of the recent growth can be attributed to changing retailing techniques—the spread of gardening centres is based on the realisation that most amateur gardeners are horticultural ignoramuses. Link-ups with grocery outlets (Asda/Fisons) have also been successful, and improving the design of the product has reinforced the impulse element in sales.

The point to make as well is result of stock write-offs and the impact of the postal strike, were swiftly reversed, and record profits of £294,000 achieved for the year ended June 30, 1973; further growth has been forecast for the current year. In three years, profit margins have risen sharply, indicating how successfully the group has exploited the demand for seeds.

A rapid acquisition policy on the hardware side—national coverage by 1975 is the target—should provide another source of earnings, while the likely value of £10m. of the 200 or so surplus acres (assuming planning permission is granted) certainly puts a current capitalisation of £2m. into perspective.

Further exposure to the sector is available through Cannon Street Investments, which acquired a controlling stake in Bees, the Chester-based seeds, in 1972. An identical pattern of profits expansion has been achieved; in eleven months profits nearly quintupled on a 14 per cent. sales gain. At 54p, CSI is selling on an historic multiple of around 8, and the yield is 3.5 per cent.

Initial losses, mainly the ability of wines at supermarkets being a beer-drinking country, too, has made them part of the weekly shopping list.

There are strong indications that a basic shift in drinking habits is under way, suggesting that wine sales may continue to grow at a fast pace for the rest of this decade, at least.

As one of the largest independent retailers, Gough Bros. has over 110 outlets concentrated in the southern half of the country. Established before the first world war, the enlargement of its business started in the 1960s, following the abolition of retail price maintenance. The pattern of development is well illustrated by the events

of 1973, during which twelve new outlets have been added, through acquisitions and new openings. The objective of a 10 per cent. growth in operational units each year seems reasonable. And on this basis profits should move ahead by 15 to 20 per cent.

Although shortages of bottles, strikes and other problems have interrupted the supplies of certain products, almost every item on the group's price list is available. Even if some brands do become scarce, there will be plenty of alternatives available, and there should be no difficulty in meeting peak Christmas demand. Profits of sherry business (which cur-

rently supplies 90 per cent. of profits) LG is extending its activities into table wines, ports, Glavys scotch whisky liqueur, and wine bars. Four of these are now in operation under the Wolsey name; ten more are in the planning stage. On the international scene, the group has established a base in Holland, and a link with Schenley should open up the North American market.

The shares have remained relatively stable in the recent market decline and now yield 5.2 per cent. at 105p. At 15.3, the historic multiple only partially discounts the growth prospects.

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## WHAT THE BROKERS SAY

A purchase of Joseph Dawson near the top of the retail league in terms of profits growth. But LAWRIE ROBERTSON. The further significant earnings growth during the next 18 months seems unlikely, and the current half-year is forecast to show a small fall in profits. A prospective net in multiple of around 15 then is hardly compelling, but taking a longer-term view this is one of the few major retail shares capital funds should aim to hold.

On the basis that the current energy crisis will not disrupt world trade, the Guthrie Corporation is an attractive purchase, in the view of DUFF STOOPE AND ROSS-MUNROE. Not only will the group announce record profits this year, but under capable and imaginative management it is now poised for a period of prolonged and profitable growth. All divisions are operating in long-term growth areas, while the W. H. Smith and Son has been Far East, it is thought, should be issued by CHARLES W. JONES, show an above-average rate of expansion throughout this decade. The quality of earnings over was marginally less than has been steadily improving as retail division grew by 18 per cent. and the plantations has declined, and massive gearing pre-tax profits places the group facilities are also available.

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IN BRIEF

PROFITABILITY of Vinters has leapt ahead in the past two years. Improved production methods, increased capacity and a successful new cutlery product—Love Story—have all historic p/e of 11 the shares at 53p have scope for medium-term growth.

holloware and cutlery has taken interim profits up to £179,000 (£158,000). As a base for European expansion it has purchased an 80 per cent. stake in a French silver plated tableware and giftware factory. On all historic p/e of 11 the shares at 53p have scope for medium-term growth.

## Upsurge in wine consumption

BRITAIN has the reputation of being a beer-drinking country, too, has made them part of the weekly shopping list.

There are strong indications that a basic shift in drinking habits is under way, suggesting that wine sales may continue to grow at a fast pace for the rest of this decade, at least.

As one of the largest independent retailers, Gough Bros. has over 110 outlets concentrated in the southern half of the country. Established before the first world war, the enlargement of its business started in the 1960s, following the abolition of retail price maintenance. The pattern of development is well illustrated by the events

of 1973, during which twelve new outlets have been added, through acquisitions and new openings. The objective of a 10 per cent. growth in operational units each year seems reasonable. And on this basis profits should move ahead by 15 to 20 per cent.

Although shortages of bottles, strikes and other problems have interrupted the supplies of certain products, almost every item on the group's price list is available. Even if some brands do become scarce, there will be plenty of alternatives available, and there should be no difficulty in meeting peak Christmas demand. Profits of sherry business (which cur-

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# Insurance


## Motor car premiums

**BY JOHN PHILIP**

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## Bridge

### *Placing the cards*

BY BEN WRIGHT

very favourable in America thanks in no small part to the sponsorship of Colgate-Palmolive and in spite of the lengthy hard-fought legal battle among the proettes and their organising body, the USLPGA, when one of their members was accused by several of her sister professionals of cheating with something approaching regularity.

There was a theory in Britain that women golfers are effective in proportion to the length of hair on their forearms, but in recent years such cynical thoughts have been largely banished by an increasingly attractive crop of youngsters clad in ski pants or mini skirts. The obvious attraction of these female golfers to potential mixed

**WITH THE ADVENT** of Christmas, Bridge books appear like leaves in Vallombrosa. One which you must not miss is The Complete Book of Bridge (Faber £3.50). The authors are Terence Rees and Albert Dormer—need I say more? It does include the originality of thought and presentation of these two clear thinkers. Here is a hand, set in a Holmes-Watson background, which you will enjoy:

		The next example illustrates Assumption:
		<hr/>
		N.
		♦ K 5
		♥ A K 7
		♦ K J 10 6 3
		♣ Q 5 2
		E.
		♦ A 9 8 6 2
		♠ J 5
		♣ 8
		♦ 10 8 4 3
		W.
		♦ Q J 10 3
		♠ 9 2
		♣ 9 7 4
		♦ K 7

W. E.  
 ♠ A K J 4 3 ♠ Q 10 7 5  
 ♥ 9 8 ♥ A 5  
 ♦ J 7 2 ♦ K 10 9  
 ♣ J 10 5 ♣ 8 7 3

S.  
 ♠ — ♠ —  
 ♥ Q J 10 7 6 4 2  
 ♦ 8 3  
 ♣ A 8 6 2

♠ 7 4  
♥ 10 8 6 4 3  
♦ A 5 2  
♣ A J 6

North dealt and opened the bidding with one diamond. South replied with one heart and after a raise from his partner went four hearts.

West led the Queen of spades covered by the King and Ace of hearts. East took the next trick with the nine, then switching to the ten of clubs. How should South play? As the authors say, whenever a contract seems difficult but not entirely beyond the bounds of possibility, the declarer should ask himself what distribution he needs to give him a chance of making the contract. He must then assume that the cards do lie as required and play accordingly.

South has already lost two spades, and he is almost certain to lose a trump trick, and the club King is probably wrong. Many players would go up with the Ace of clubs, draw two rounds of trumps, come to hand with a diamond to the Ace, and finesse the diamond ten.

An expert, however, would look deeper into the position. He would see that the only chance of making the contract is to find the diamonds divided 4-1 with the long trump in the same hand as the long diamond. Then he plays on this assumption. After taking the Ace of clubs, he plays a diamond to the ten, cashes the two top trumps and comes to hand with the diamond Ace for another finesse. This line succeeds if West started with four diamonds to the Queen and three trumps—against the odds, one must agree, but there is absolute no other chance.

At love all West dealt and passed, North bid one diamond and South said one heart. West now came in with one spade. North passed, East raised to four spades, and South's five heart concluded the auction.

West led the King of spades which South ruffed, and a heart lead forced out the Ace. Ruffing the spade return, the declarer drew trumps and lost three diamond finesse to East's King. After he had ruffed another spade lead, he cashed King and Queen of clubs, West dropping the Knave on the second round. Now invoking the Law of Restricted Choice, South finessed the nine of clubs, and went one down.

If he had tried Discovery, the declarer would have got home. After losing the diamond finesse and ruffing the spade return, he should play a diamond to the Ace and ruff a diamond cross to the table with a club and ruff the last diamond. By this means he discovers that West has three clubs. He is known to hold three diamonds and two hearts, and in view of East's spade raise, cannot hold more than five spades. South knows, therefore, that the club suit is breaking.







# How to spend it presents for the greedy

PHILIPPA DAVENPORT

HERE'S SOMETHING about presents made at home that's a little more heart-warming than presents just bought by king into a shop.

Involves rather more work, it can be enormous fun to make and the results are certain to be a good deal more original. Here are a few suggestions for home-brewed treats, which help with the problem of what to give Granny—or for that matter, The Man Who Has Everything—and the quantities of each recipe are large enough to provide one or more presents something to hoard away for your own Christmas feasting. Stainers can be as simple or elaborate as you like (minimum foil cases used for stinging or porcelain) but don't get to label things clearly so the recipient knows how to eat and by what date to eat goodies.

**ORANGE AND ORANGE PÂTE** is an admirable food at any time and can be a real godsend anyone coping with a housewife with seemingly endless fetters. This pâté should be served to mature for two-three hours before eating and will keep 18 days stored in the bottom of the refrigerator. (It also goes well with meat.) Separating meat from fat, skin and bone is time-consuming but it is worth it as it eliminates all the over-rich quality duck pâté.

1 x 4-lb duck, 4 tablespoons brandy, 1-lb pig's liver, 1 onion, 2 oranges, 8 juniper berries 1-oz shelled pistachio, 3 oz fresh white bread crumbs, 1 lb sausage meat, salt, freshly ground black pepper, a few bayleaves.

Move the breast meat from the duck, discarding all skin and bone. Slice into strips, pour on brandy and set aside. Mince remaining meat—again discarding all skin and fat—gather with the duck liver, 1 lb of liver and onion. Stir in a grated zest of both oranges and the juice of one. Add the washed juniper berries, pistachio nuts, bread crumbs and sausage meat. Season thoroughly with salt and pepper. Stir to mix everything thoroughly. Finally stir in the ribs of breast meat and onion. Divide the mixture between 2 x 1-pint pâté dishes, cover with greaseproof paper

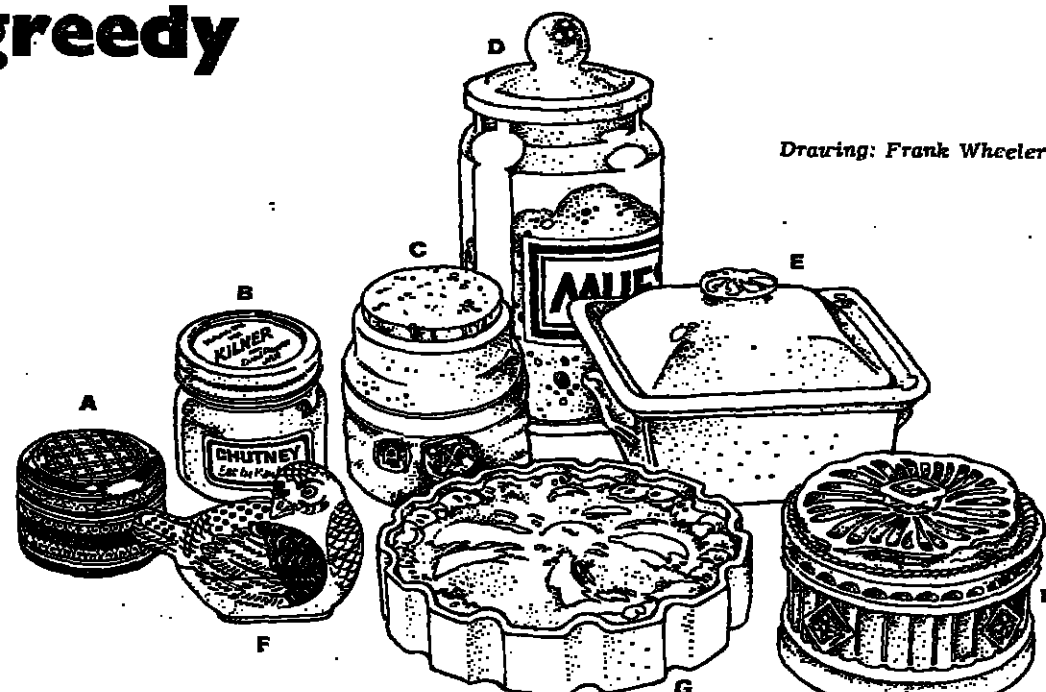
and foil and cook in a bain-marie for 2½-3 hours at 350°F. Gas mark 4. Cool with heavy weights on top. Make stock from the duck carcass and giblets. Strain and boil until reduced to a few syrupy tablespoons, then decorate the pâtés with slices of the remaining orange and bayleaves, and seal with the glaze.

**FIG AND NUT PIE** My family describe this as a very superior mince pie. It can be eaten hot or cold, with cream or brandy butter, and will keep for a week to ten days stored in an airtight tin. Simply reheat before serving to crisp the pastry. Each pie will feed four, depending on greed.

1 lb. butter, 2 lemons, 8 tablespoons brandy, 6-8 tablespoons water, 6 oz. soft brown sugar, 1 lb. dried figs, 1½ teaspoons ground cinnamon, 2 tablespoons flour, 1 lb. hazelnuts, 1 lb. shortcrust pastry, a little milk or 1 beaten egg, icing sugar.

Melt the butter in a saucepan. Stir in the juice and grated zest of the lemons, the brandy, 6 tablespoons water and the sugar. Discard fig stalks, chop roughly and add to the pan. Sprinkle on the cinnamon and flour. Stir until the mixture comes to the boil. Reduce the heat and continue cooking for a few minutes until the mixture is thick and syrupy. Stir frequently and add extra water if necessary. Roughly chop the nuts, stir into the mixture and set aside to cool. Line 2 x 8 inch flan rings with most of the pastry. Divide the filling between the pies and cover with the remaining pastry. Brush all over with milk or beaten egg and bake for 30-35 minutes at 400 degrees F., gas mark 6, then dust with icing sugar.

**MUESLI** No cooking is involved here. This muesli is incredibly quick to prepare and quite excellent with its unusually high proportion of fruits and nuts. Presented in a large, handsome glass jar it would be a real boon to anyone who dislikes cooking first thing in the morning but recognises the importance of a nutritious and delicious breakfast. It will keep for 3 months if stored in a cool larder—but I doubt you will have it around that long (served with hot milk and a dollop of cream I find it



Drawing: Frank Wheeler

Here is a selection of suggested dishes for storing Philippa Davenport's lovely food. The jars and boxes all make good presents that can be used and enjoyed long after the food itself has disappeared. Present trifles in black and gold paper-mache box (A) from India (£3.45 from The General Trading Company, 144 Sloane Street, S.W.1) or in a delicately painted porcelain bird box from Italy (F) (£5, also from the General Trading Co.). Pack chutney into a Kilner jar (B), undoubtedly the best and simplest preserving/storage jar on the market (by Ravenhead, 12p at Selfridges, Oxford Street,

London, W.1); or, for a moutarde de moutarde look, use salt-glazed pottery jar with cork stopper (C) (by Anthony Morris, 94p at David Mellor, 4, Sloane Square, London, S.W.1). Fill a handsome, really airtight jar with mussels (D) (Knobstopper by Ravenhead, 76p at Selfridges). Put pâté into a classic white pâté dish (E) by I.C.T.C., £2.95 at Heals, 184, Tottenham Court Road, London, W.1) or give it a professional finish with a crust pâté dish (H) (£8.20 at the General Trading Company). Finally, use a simple fluted flan dish (G) for fig and nut pie (French, £3.40 at Heals).

makes a popular children's supper dish).

1 lb Petunia dried figs, 1 lb Petunia dried apricots, 1 lb hazelnuts, 1 lb flaked almonds, 1 lb Sainsbury's mixed dried fruits (raisins, currants, sultanas, orange and lemon peel), 1 lb soft brown sugar, 1 lb Mrs. Horsefield's rolled oats, 1 lb Prewett's porridge wheatmeal. Roughly chop the figs and apricots, discarding stalks, and chop the hazelnuts. Place in a large mixing bowl. Add the remaining ingredients and stir together with your hands until thoroughly mixed, then turn into airtight jars.

**CHOCOLATE ORANGE TRUFFLES**

Something special for sweet-toothed friends. These rich and sticky truffles (which could equally well be made with brandy or rum) will keep for a week to ten days stored in an airtight container and kept in a cold place.

6 oz plain chocolate, 5 tablespoons Cointreau, 3 oz butter at room temperature, 5 oz icing sugar, the grated zest of 2 oranges, 4-5 tablespoons cocoa powder.

Break the chocolate into squares and place in a bowl over a pan of hot—not boiling—water, together with the Cointreau. When the chocolate has melted, remove the bowl from the heat and gradually add the butter, cut into little pieces. Stir in the sifted icing sugar and orange zest, and beat together until smooth and creamy. Cool to room temperature then chill in the refrigerator for 30 minutes. Moisten your hands with cold water shape the mixture into small balls—about 30 in all—then roll in the sifted cocoa powder until well coated.

**COLONEL MURPHY'S CHUTNEY**

Here's a marvellously easy and very delicious chutney guaranteed to cheer up even cold turkey third time round—

and it will keep in a cool larder for about three months. It will fill four or five small Kilner jars or, for spanking gift presentation, pot it in stone jars and stamp the top with sealing wax à la Moutarde de Moutarde.

One glove box dates (1 lb.), 1 lb. dried figs, 2 lb. cooking apples, 1 lb. onions, 1 lb. stoned raisins, 1 lb. soft brown sugar, 2 tablespoons mustard seed, 1 tablespoon salt, 1 teaspoon freshly ground black pepper, 1 teaspoon ground cloves, 1 pint tarragon vinegar.

Stone the dates and discard fig stalks, then chop both fruit into little pieces. Skin, core and roughly chop the apples, and chop the onions finely. Place in large saucepan with all other ingredients. Stir to mix thoroughly and bring slowly to the boil, then simmer gently, uncovered, for one hour, stirring frequently. Put in warm, clean jars, cover with greaseproof paper and seal.

I BELONG to the school of thought that thinks the wrapping is half the present. I can be enchanted by the smallest thing if it comes imaginatively wrapped and takes endless pleasure and care over wrapping the presents I give to others.

At the moment the choice of beautiful papers, at any rate in London, is so large that I'm in grave danger of spending more on the paper than the presents themselves. In fact, a massive outlay is quite unnecessary. Plain brown paper if wrapped with care and if either dark chocolate or bright yellow satin ribbon is wrapped round it, can look very good indeed. Wallpaper is another source of good packaging—use any that you have left over or else buy Biba's which cost 10, 12 or 25p a sheet, 36-inch by 18-inch.

Woolworths' glitter spray costs 45p for an 8 oz. can and is a marvellous way of cheering up any package.

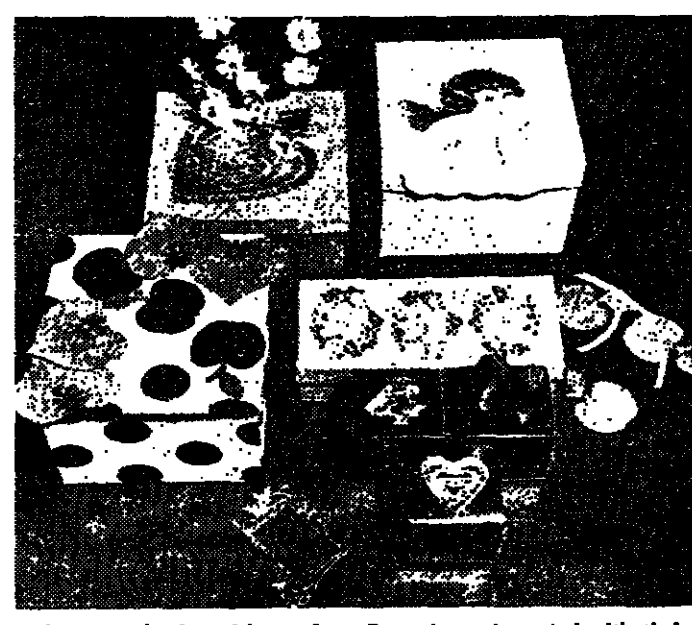
I like folding anything soft into a tube (old lavatory paper holders are good, if you've forgotten to save any Paperchase of 216 Tottenham Court Road, London, W.1, and 167 Fulham Road, London, S.W.3 have large poster tubes for 9p each) and then wrapping the tube itself so that it looks like a cracker.

Paperchase suggest that you cover the tube with shiny green flint paper and use green crepe to make fronds so that the whole thing looks like a palm tree. (The flint paper is 4p a sheet, the crepe paper 12p a pack—they have it in 48 colours).

Paperchase have beautiful hand-marbled paper which is finespeckled with gold and it comes in five basic colourways. Very expensive, at 42p a sheet, 20 inch, by 25 inch, so keep it for a few select presents.

They also have a splendid selection of boxes which could be used afterwards for storing any number of things. There are alphabet boxes and these, though expensive (£4 each, 33p p. plus p.) would go on being used and useful for years. They're only made to order but Paperchase will guarantee to do them in one week at the outside. To give you an idea of the size, which obviously varies according to the letter, they average out at roughly 10 inch, by 8 inch.

Much cheaper are their miniature boxes which have a shiny mirror finish in navy, gold, purple, silver, red and green. They are small, measuring 2½ inch, square by 3 inch, deep,



Above, a selection of boxes from Paperchase, decorated with their own gold stick-on hearts, letters of the alphabet (20p per packet), Victorian scrap pictures (like the cherub, 12p each, and the flowers, 12p for 2 sheets) and mobiles (3 for 42p).

and cost 13p. There are oblong flat, like a sheet of cardboard boxes, in clear acetate, measuring 8½ inch, by 4 inch, wide by 2½ inch, dep for 10p.

Paperchase will send by post and have a comprehensive list of things they sell but they

10p p+p.

The other box measures 12 inches by 3½ inches and is decorated with green leaves and flowers and is 10p.

If you like the idea of finishing your packages off with sealing wax, Poste-Haste, of 19, Northway, London, N.W.11, are selling a stick of wax plus a seal that says "Merry Christmas" for 65p.

expect postal orders to come to a minimum of £2.

Debenham and Freebody have quite large crepe paper roses that you can pin onto parcels and these, in a variety of colours, are 90p each.

Wraps of 20 Endell Street, London, W.C.2, have animal boxes which would make splendid packages for smallish presents for children.

They cost 11p each and there's a lion (see drawing right), tiger or bear. Each comes packed



Drawing: Liz Young

## On the 10th day of Christmas Cedar gave to me

A LEC Deep Freezer

That's what you can get FREE when you invest £500 in the Cedar Savings Plan—plus 11% p.a. interest over three years.

There are 101 exciting free gifts to choose from, divided into four deposit categories—£500, £750, £1200 and £5000. So the bigger the amount you deposit, the better the gift you'll receive.

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For him or her—or for you—this beautiful key fob is made from the finest leather and hand-stamped with your name. Engraved by calligraphers with the initials of your choice, this perfect gift comes in a handsome presentation case. Price £3.30 (inc. VAT) plus £1.00 postage and packing. Order by cheque or credit card. For the ultimate in luxury, a 3-cent gold version is also available. Photo and delivery on application. Also engraved leather/silver key fobs. Details available on request. Money returned if not satisfied.

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## The Egon Ronay-FT Guide to Good Eating

THIS WEEK the Egon Ronay Organisation has discovered a new restaurant, well off the West-End beat, that has already achieved high standards and that shows promise of even better things to come.

RESTAURANTS, unlike plays, are very difficult to judge soon after opening, particularly their salient gastronomic properties. Yet, to some extent, one can predict culinary reliability from the pedigree of proprietors and staff, and from the attitude betrayed by a test of key dishes.

This is why one's confidence in the future of Waltons (121, Walton Street, London, S.W.3, Tel. 01-584 0304) seems justified, even though it only opened on November 23.

It is London's most sophisticated small restaurant, in the modern idiom as opposed to being "trendy." Its elegance

finds expression in greys, yellows and blacks, in chromium, silk and tinted plants.

A 28-year-old Yorkshireman, Malcolm Livingston, thought it all up. Via Brittany, the Leeds hotel school and Savoy management training, he came to manage Carrier's before acquiring ample backing from his sleeping partners who are in the property business. He would not say, but it is difficult to see how he could get much change out of £1m. A lot for a 60-seater, but then it is London's most expensive eating place (about £20 or more for two).

The selection within a four-course dinner (three at lunch) is imaginative. Even though there is as yet no guarantee of the long-lasting standards, the game consommé is fragrant, the wood-

pigeon pâté pleasant of flavour and texture, the purée of spinach soup refreshing, the prune-stuffed loin of pork interesting, the delicious chocolate "pye" rich with dark mousse, and the pears in orange sauce lightly redolent of Grand Marnier. Some other dishes need to be—and are being—practised.

The admirably designed wine list contains a rich selection of white Bordeaux; an excellent Burgundy list, in addition to ten Beaujolais; a long line of clarets in which each first growth is represented by five different vintages, starting with 1945; and seven vintage Ports. One suspects auction buying behind some inflated prices, but there are three carafes at £1.50. For a stylish yet intimate evening, or for lunch away from the West-End beat, Waltons is well worth a visit.

## Still searching for presents?

Dr. Barnados, P.O. Box 20, Shelter, P.O. Box 642, London, S.W.12.

offer a good range of Christmas presents, from cards to executive cases. They've run out of brochures but they will send this Memory Board by post

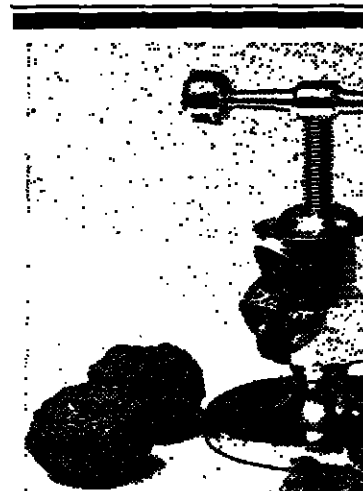
have produced a small full-colour leaflet offering a small range of presents. There are binoculars for £14.50, a plastic set for £2.95 and a small radio for £3.95. The radio slips up into its own neat case, has its own key ring and chain. It's amazingly small, measuring 3 inches by 2½ inches by 1½ inches, runs on an HP7 battery.



Drawing: Frank Wheeler

£1.65 (p+p 20p). It measures 12 inches by 10 inches and you write on it with a special marker which is quickly rubbed off when a new message has to be written.

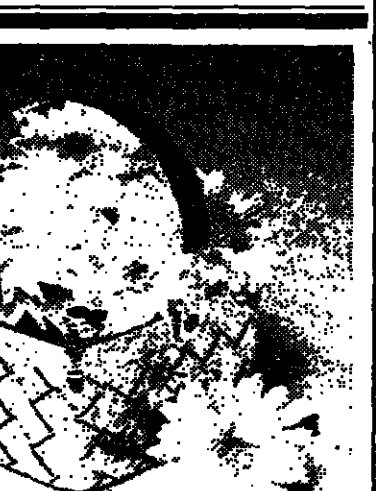
**colour PORTABLES**  
LONDON'S LARGEST SELECTION OF COLOUR PORTABLES AND SMALL SCREENTVS TO RENT OR BUY. Ring or call in now! 91-93 LOWER SLOANE ST., S.W.1. 15 Thackeray St., W.8. 133, Fulham Rd., S.W.3. 730-0833 or 585-8527



THE GENERAL Trading Company at 144, Sloane Street, London, S.W.1, is always full of unusual, beguiling presents. What I like particularly about it as a shop is that they often have ordinary, everyday items that are quite simply so well-made that they become a joy to use. Here are two fairly everyday, much-used objects that must be found in homes up and down the country yet seldom are they as well made as these.



Left, a mutcracker beauty, fully-finished, very heavy, made of polished gunmetal, the bottom is covered in felt to protect delicate surfaces. It costs £12 (p+p 50p) which may seem a lot until you consider how often it is likely to be used and how irritating it is to have one that doesn't work properly or is unpleasant to look at. Right, is a small silver antimony basket that seems to me enchantingly pretty. I'm not much of a vase person myself. It costs £8.80 (p+p 50p).



Photographs: Tony Nathan

preferring plain round cylinders or simple oblong shapes to the usual elaborate containers that are found labelled as "vases." However, this basket is pretty enough to make me change my mind. The metal has been made to look woven, like rush, and the basket cover has several holes through which the flower-stems are supported. It's surprisingly small, being only 5 in. long and being made of silver antimony it needs no cleaning. It costs £8.80 (p+p 50p).

## CHARITABLE GIVING

If you have a variable income, Charities Aid Fund have a covenant especially for you.

### Tax-free support for charities

If you pay tax at the basic rate, then every £10 you give to charity can be increased to £14 at no additional cost to yourself. This is best achieved by means of a covenant with the Charities Aid Fund.

Unlike ordinary covenants, a covenant with the Charities Aid Fund does not commit you to give the same amount each year. It does not commit you to support the same charities or charity each year. And, by making the covenant conditional upon personal circumstance—maintained income, marital status are examples—you do not necessarily commit yourself to maintain the covenant for a minimum period of 7 years.

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When you covenant an annual sum to the Charities Aid Fund, the Fund will credit the amount to your account, in effect your personal trust fund. The amount recovered from all available tax concessions is then added, currently increasing your contribution by some 40%. The whole sum is then available for your distribution to charity, as and where you wish.

### Flexible, simple, free

Giving through the C.A.F. is simple—the Fund does all the paper work for you. It is flexible—you can change your charities and the amounts you give to each as often as you wish; and the total amount you give can vary year by year—an ideal arrangement for those with variable incomes. And it is free—the Charities Aid Fund was set up nearly 50 years ago by the National Council of Social Service. It is itself a charity, designed to help all other charities. As such, it normally makes no charge for its services.

PLEASE WRITE FOR BOOKLET ON PRIVATE OR ON BUSINESS GIVING

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## Property and housing

# Skiing for Britain in France

BY JOE RENNISON

WITH THE country in such a parlous state at the moment—the pound faltering, the stock market reeling and the balance of payments not to be talked about in polite society—it would seem foolish, not to say unpatriotic, for someone to think of buying a home in a foreign country. With crisis coming upon crisis it would seem that we need every penny we have keeping in this country.

One way around this, of course, would be to buy in a development that is British-owned. In this way, at least, apart from the money that goes to the local contractor, the profit and the increasing value of the resort accrues to a British company and so to the British economy. Well that is one theory put forward to save one's conscience about buying a second home abroad in these hard times.

If at this time of year skiing begins to come to mind and you fancy investing in an apartment which you can use to enjoy the sport then we have our very own British ski resort in the French Alps. The Isola 2000 is the first totally British-owned and developed ski resort outside of the U.K. It is being developed by two French companies, Sunley France and SAPSI (Société pour l'Aménagement et la Promotion du Site d'Isola 2000) which are both subsidiaries of the Bernard Sunley Investment Trust at present in the process of being taken over by Eagle Star Insurance.

### New resorts

This ski "station" is one of the 10 new resorts which the French with the active backing of the Government have developed in the Alps over the last 10 years. These are a very different concept from the old-time ski. I think it is fair to say that skiing was mainly a pursuit of the better-off, and the style and location of the ski resorts reflected this. A hotel would be built near to good skiing and people made their own way there and made their own arrangements about getting up the mountain to ski and how to

entertain themselves in the après-ski evenings.

The new integrated ski resorts are more like what the package holiday is to the individual globe-trotting of the past. Virtually everything the skier could want is provided. Not only the skiing but the accommodation, the entertainment and the shopping are there in one close-knit community built from scratch where no community existed before.

Now one might have thought that this approach could have led to disaster. It could have been the equivalent of setting up in the Alps the kind of faceless beer-and-chips concrete establishments that greet those seeking the sun on the coast of the Mediterranean. But they have in fact been very successful. The architecture in most is of a high standard and they have each managed to create an identity of their own. I have visited four of them and each has a character of its own.

### Hard ski

Their approach is dedicated and professional, at least as far as the visitors are concerned. This is what is known as "hard ski." The object of the exercise is very much to ski, and the incidental entertainments are strictly incidental. That is not to say that such matters are not given much thought. In the resorts I have seen it would be difficult to raise any objection to the quality of the food, the shops and the layout although the level of evening entertainment often leaves much to be desired. But that surely could be sorted out by the regulars.

The development and running of such resorts is now under the care of a central organisation for the arrangement of holidays and the exchange of general information. It would seem that most people are pleased with their experience in such stations. Occupancy rates are high (about 80 per cent.) and 85 per cent. of the skiers who were asked said they were happy with the conditions for their stay.

Isola 2000 is about 50 miles from Nice and about 6,000 feet up in the Alps Maritimes. So apart from the skiing there are

also not far away the already well-known pleasures of the Côte d'Azur. At this height the resort is only beaten by two others of the new generation of resorts and it is generally reckoned that it is possible to ski from mid-November to mid-May (but not so far this season). It is therefore a long season which is good not only for the skiers but for the investors.

The resort was begun in 1970 and opened for the 1971/1972 skiing season. For the next season it will have around 3,000 beds and 2 hotels and it is intended to increase this capacity by adding around 200 apartments and a hotel each year until the total bed capacity is 10,000 towards the end of the decade. By the time it is completed the whole project will cost £40m.

Of the 400 or so existing apartments ranging from studio to four bedroom flats and sleeping from 2 to 8 people, some 300 have been sold and another 100 are under offer. The prices range from around Frs. 78,000 to Frs. 500,000. As from the beginning of 1975 there will also be chalets and villas built behind the existing development. The present development consists of separate but linked blocks of apartments and hotels and shops. It is rather like one high rise street along the side of the mountain. It is possible to go from one end of the present development to the other at ground level without having to go outside.

### Income aspect

Apart from the skiing and the accommodation, other facilities include a skating rink, a heated outdoor swimming pool, restaurants other than those in the hotels, discotheques, boutiques and entertainment facilities for children. For those wanting income as well as capital growth a rental scheme is operated by a French company which specialises in apartment management. So far the resort has been marketed mainly in France but is now concentrating on other European countries. Further enquiries: London Sales Manager, Isola 2000, 32 Sloane Street, London, S.W.1.



Part of the Isola 2000 resort with the Hotel Chastillon on the left.

## Prices continue to fall

FURTHER good news comes this week from another agent's annual report of falling prices in the land and property market. Good news or bad news, that is, depending on which end of the buying/selling operation you happen to be on at the moment. Savills in their report published this week have one point which must be considered good news by everyone and that is a levelling off and even falls in the price of residential building land.

The report says: "The price of building land during the past twelve months has been a major point of discussion in political circles. The Socialists refer to 'overnight millionaires' and nationalisation of all land required for development, whereas the Tories believe that supply must exceed demand and

then prices will drop to an acceptable level. This latter policy has produced results during the last year and this together with other factors has led to a fall in land prices."

On the subject of council houses they say that this year has been rather unpredictable. And really first class houses particularly those of a period flavour and particularly some land, are still fetching phenomenally high prices. They report there has been a notable recession in anything less than excellent and so falling off in the sale of council cottages in the more remote areas. There is confirmation too, from this agency that the practice of gazumping has not virtually ended with the sh to a buyers' market. It thought that if the monetary situation continues as it is, a decline in values will continue.

### Cost of money

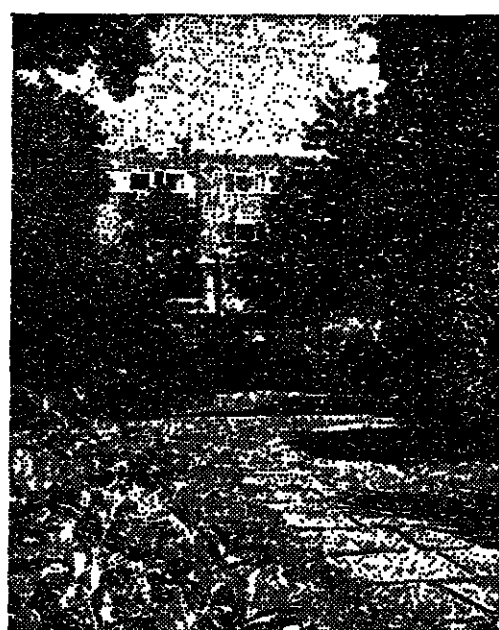
The high cost of money has also had its effect on the market. Since rates began to escalate in the middle of the year Savills carried out a survey of sales which showed that

## LONDON HOUSES AND FLATS

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The traditional exclusive 'London Square' atmosphere has been consciously created by Waters to make a quiet wooded hiatus in the middle of teeming London. The homes themselves are built to a four storey town house design with integral garages. With 4 to 6 bedrooms, 2 and 4 bathrooms beautifully fitted throughout. One staircase links four



floors and a spiral staircase linking the lower two floors makes an especially attractive feature. These homes really are something rather special, that's why we particularly recommend you visit Woodsford Square and the show house now on view.

Prices range from £67,500 to £155,000 (99 year leasehold). But for an exquisite home in a part of London where the streets might well be paved with gold when you consider the price of land, it's not a lot to pay. The show house at 92 Woodsford Square, Addison Road, Kensington, is open from 9.00 am—5.30 pm Monday to Friday, and 10.30 am—5.30 pm Saturday and Sunday. Telephone: 01-609 9114

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BATTLE. A superb single building plot on high ground with good views. £7,500. Freehold. GRAHAM WALKER & CO., Chartered Surveyors, Battle 2237.

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Offers invited for the freehold of the whole property with vacant possession of the house and gardens early in 1974. Offers for the 99 year lease of the 4 flats would also be considered. phone owner, preferably evenings, STD code 032 93 2490 or Wickham, Hants 2490.

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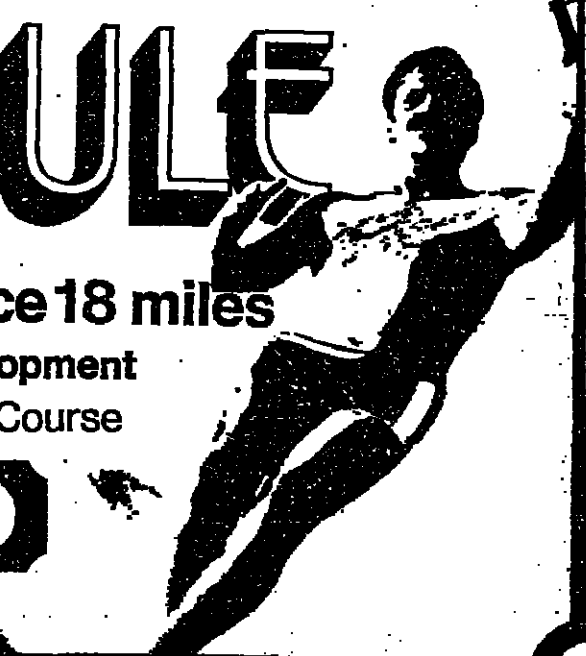
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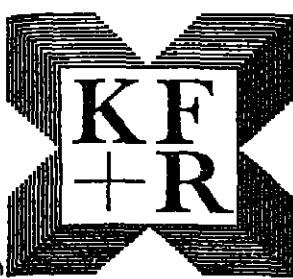
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## CHESS

BY C. H. O'D. ALEXANDER

Our first  
grand master?

A BOOK on one of the greatest of all the grandmasters "The Best Games of Boris Spassky" by Andrew Soltis (Pittman £2.50) seemed to me disappointing. It contains only 70 games, none from the Fischer/Spaskey match and the notes are adequate without being outstanding. If I had a choice between this and Caffery's book "Spassky's 100 Best Games" published a year ago by Batsford's — though that has its faults — I would unhesitatingly get Caffery's book, which is much better value.

I don't know why it is, but American books seem to me very disappointing: they give too little for the price charged and only too often seem to be pot-boilers written as quickly as possible to cash in on the chess boom. Although the Americans have far more strong players than we have, their books — with one or two exceptions (notably "My Sixty Memorable Games" by Fischer, a superb book) — are clearly inferior and too often just bad in substance. I should add that Soltis' book does not come in this category.

Bill Hartston has had another success, winning a small tournament in Alicante easily with seven out of nine (W5, D4); he is now showing an impressive consistency in his results and on current form should have an excellent chance of getting the G.M. title within the next two years.

Here is his highly entertaining first round win against West-erlin with brief notes by Hartston; he says that he played the game largely intuitively that is by playing the moves that looked right rather than by analysing it all out.

White Hartston; Black West-erlin. Opening Bishop's (A1-c4), 1973.

1 P-K4 P-K4  
2 B-B4 B-K2  
3 P-Q3 B-K2  
4 Kt-QB3 O-O  
5 P-B4? P-P  
6 B-P P-B3  
7 P-K5 P-Q4?

"Interesting idea which turns out badly; best probably is 7... Kt-P3. P-Q3 gives Black good chances."

8 P-Kt1 B-K5  
9 B-QK3 P-Q5  
10 Kt-K2 P-KtP  
11 O-O! P-KtP  
12 P-P P-KtP  
13 R-K1 R-K1  
14 B-Pch! KxP  
15 B-K3 dis. ch.  
"Maybe 13 Kt-K3 is even better, I'm not sure."

16 B-Q B-Kt5  
17 P-B3! P-R=Q: 17  
Kt-Q4, Kt-Q2: 20 Q-B4 probably wins for White."

18 B-Q B-Kt5  
19 Q-Kt2! P-R=Q  
20 Q-Ktch KxP  
21 B-Q4ch K-K3  
22 Q-B P-B4

"Only move — apart from Q-Kt1 — otherwise White loses."

19 B-Q B-Kt5  
20 Q-Ktch KxP  
21 B-Q4ch K-K3  
22 Q-B P-B4

19 B-Q B-Kt5  
20 Q-Ktch KxP  
21 B-Q4ch K-K3  
22 Q-B P-B4

19 B-Q B-Kt5  
20 Q-Ktch KxP  
21 B-Q4ch K-K3  
22 Q-B P-B4

19 B-Q B-Kt5  
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22 Q-B P-B4

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21 B-Q4ch K-K3  
22 Q-B P-B4

19 B-Q B-Kt5  
20 Q-Ktch KxP  
21 B-Q4ch K-K3  
22 Q-B P-B4

## STAMPS

BY JAMES MACKAY

## The Christmas theme

THE GROWING popularity of the Christmas theme with stamp collectors is reflected in the substantial increase in the number of countries leading the official weight to the season's greetings industry. Directly or indirectly, the festive season is now celebrated by stamps released in some 50 countries.

If one were to add the official and semi-official seals, produced by such countries as Denmark and South Africa, and the various greetings postmarks, to the stamps, miniature sheets, air letters and stamped greetings cards the result would be a fairly substantial collection.

In Britain the majority of the country's larger post offices begin using the slogan "A Happy Christmas—the Post Office" tomorrow and this will continue till December 20. This is a delicate hint to us to post our Christmas cards and parcels early, but it is infinitely more charming than the former "Post Early for Christmas" slogans.

This year's special Christmas air letter sheet was released on November 21. The design, by Hulse Chadwick, was based on traditional ornaments. A week later the Christmas stamps were launched, the strip of five 3p and single 3p stamps featuring the story of Good King Wenceslas.

David Gentlemen's charming drawings illustrate the familiar carol, written by Dr. J. M. Neal over a century ago to point out the duties of the rich towards the poor especially at Christmas time.

On a more secular note the number of postmarks advertising pantomimes seems to be growing, with Dick Whittington (Croydon and St. Austell), the Sleeping Beauty (Darlington) Robinson Crusoe (Cardiff) and Cinderella (Leicester) in current use.

Most of the Christmas stamps this year have a religious theme, mainly derived from the apparently inexhaustible supply of Old Masters. Here and there a slightly more original note is to be found. Austria's two schilling stamp features a medieval stained glass window of the Holy Family in the stable.

Frescoes of the Archangel Gabriel and the Madonna and Child from the church of All Saints at Arkas appear on the three stamps issued by Cyprus. Only one of Sweden's four stamps has a religious theme. A 35 ore stamp reproduces Abraham Clenstrom's painting of the Three Wise Men, a naive version of a well-known subject. The other three stamps show peasant paintings from different Swedish provinces.

However, the Forestry Commission, which sells about 300,000 Christmas trees, said yesterday that there should be a plentiful supply at retail shops in towns and cities and at its own sales sites in forests near major roads.

Retail prices for Forestry Commission trees sold direct to the public range from 45p for a 2 feet to 3 feet high tree to £1.30 for an 8 feet to 9 feet tree. In towns Christmas trees will probably cost 24p to 25p a foot retail.

A combination of the religious and secular approaches is favoured by two countries. A Madonna and Child by Raphael (now in the National Gallery of Art in Washington) appears on one of the American 8c stamps. The other features a needlepoint picture of an old-fashioned Christmas tree by Miss Dollie Tingle. New Zealand, following the practice established in 1970, has released three stamps featuring an Old Master (Raphael's Tempi Madonna in the Alti Pinakothek, Munich), a stained glass window (the Three Kings from St. Theresa's Roman Catholic Church, Auckland) and a religious representation of the summer Christmas in New Zealand.

Belgium issued a 4fr. stamp on November 17, reproducing the Adoration of the Shepherds by Hugo van der Goes. The African republic of Burundi issued a set of stamps and a miniature sheet showing interpretations of the Madonna and Child theme by Boltraffio, Perugino, Bellini, Titian, Sanzio and Van Eyck. Liechtenstein's Christmas stamp features the Madonna and Child by Tommaso da Foligno, in the collection of Prince Franz Josef.

Although not specifically issued for Christmas greetings, stamps have been released by two countries reproducing works of art illustrating the Christmas theme. One of the most attractive sets to come from Hungary recently is the series of seven stamps and a miniature sheet, celebrating the millennium of Eastergom and showing works of indigenous interpretations of the Christmas theme (Botschwana, Fiji, Guyana, Malawi, the New Hebrides, Norfolk Island and Samoa). A great deal of ingenuity has been shown by the designers and printers in presenting the subject in so many and varied forms.

Ireland's 31p and 12p stamps reproduce the Flight into Egypt by the 16th century Flemish painter, Jan de Cock. The Cook Islands' set of five and miniature sheet depict scenes from a 18th century illuminated manuscript in the National Library, Madrid. Australia's two stamps and air letter have religious themes in the style of medieval woodcuts, but are in fact the work of the contemporary artist, George Hamori. Stark outlines and bold colours give Canada's four stamps a deceptively childlike simplicity, with such traditional motifs as Santa Claus and the Bethlehem shepherds. The other Commonwealth countries are evenly divided between Old Master paintings (Solomon Islands, Gibraltar, Montserrat and St. Lucia) and indigenous interpretations of the Christmas theme (Botswana, Fiji, Guyana, Malawi, the New Hebrides, Norfolk Island and Samoa). A great deal of ingenuity has been shown by the designers and printers in presenting the subject in so many and varied forms.

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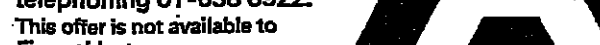
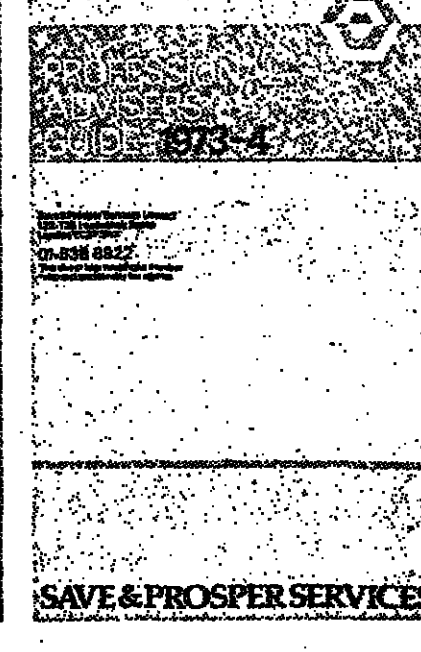
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## OVERSEAS NEWS

## Citroen confirms 5-day production close-down

BY GILES MERRITT

PARIS, Dec. 7.

CITROEN, the number two French car manufacturer today confirmed that it is to close down all production for 11 days over the Christmas period. Citroen's management has declared that their decision is a direct result of the oil crisis, which has in the past month knocked as much as a fifth off the company's export orders.

The close-down move was fore-shadowed in the Financial Times on Thursday following reports by the major French CGT trade union organisation that Citroen was planning to take such a step.

The final decision was taken by the company this morning. All factory floor workers are to be given leave from December 21 to January 2, but Citroen has pointed out that because of the Christmas holidays the company is in fact only losing five days' production. Of these, four will be deducted from employees' 1974 paid leave and the fifth will be paid for by Citroen.

The 11-day close-down is to be used by the company to reorganise a number of the pro-

duction lines in order to increase Citroen's output of economy class cars. The sharp drop in export orders to its four main markets—West Germany, Italy, Holland and Belgium—has been at the luxury end of the range.

The company has made it clear that it hopes to prevent major lay-offs during 1974 by cutting back sharply on big car production until European oil supplies improve, and will therefore be putting much of its prestige DS range "on ice" along with the de luxe Citroen-Maserati SM model.

Meanwhile there has been no comment from Renault, the giant State-owned motor manufacturer, on similar reports, this time by the CFDT. Leftist trade union, that it is likely to be forced to lay off men at its Sandouville plant near Le Havre. Sandouville is responsible for most of Renault's large car output, and the local CFDT officials this week claimed that orders there have fallen off "with vertiginous speed."

## Burmese to compensate for 1963 takeovers

RANGOON, Dec. 7.

COMPENSATION will be paid to Burmese and foreign-owned private business enterprises which have been nationalised since 1963, the Burmese Government announced today. Owners of nationalised enterprises must apply to the Government within 90 days from today and the compensation payable will be determined by a six-man compensation committee which the Government has appointed.

Compensation of up to Kyats10,000 (about £700) will be paid in one lump sum, but for larger compensation claims an initial payment of Kyats10,000 will be made and the balance will be paid in 20 yearly instalments either in cash or non-interest-bearing Government securities.

Since it seized power from former Prime Minister U Nu on March 2, 1962, the Burmese Government has nationalised a wide range of Burmese and foreign-owned private businesses, including banks, clearing companies, sawmills, mines, newspapers, big printing presses, cinema halls and brokerage houses. Compensation for nationalised banks has since been paid.

## No recriminations on U.S. 'red alert' at top Nato meeting

BY ROBIN REEVES

BRUSSELS, Dec. 6.

IN A WIDE ranging discussion of the lessons to be learned from the Middle East war, Nato Defence Ministers agreed here today that the alliance must be looked at as a matter of some urgency over the next few months.

But there were no recriminations over America's red nuclear alert at the height of the war, informed sources reported. Nobody tried to play down the lessons of view over the U.S. move, but the European Defence Ministers equally recognised that the U.S. sometimes had to act in its global defence capacity, as it interpreted it, and it had to act fast. In these circumstances, it could not always be expected to consult first.

However, in the light of this experience, all Defence Ministers agreed that the mechanics of consultation needed looking at closely to see if they can be improved.

Referring to the military aspects, all Ministers agreed with General Steinhoff, chairman of the Military Committee, that the conflict had emphasised the vital need for NATO to maintain adequate, ready and fast-reaction forces to cope with a surprise attack. It had also shown that wars between modern military powers will have

a high intensity with a tremendous material consumption and attrition.

They recognised that tactical surprise attack was always a possibility, but thought it unlikely to happen without prior warning from political and military intelligence. This, in the case of the Middle East war, Israel had chosen to ignore.

As far as Nato was concerned, they were confident that given the right decisions in response to the warning indicators, then any surprise attack could be countered quickly by reinforcement and mobilisation of reserves.

But that said, there was evidently some concern over the size of Soviet capability for reinforcement by sea and air, and another thing it had shown clearly was the immense importance of electronic equipment in modern warfare, and more specifically, the success of anti-air warfare and other missiles carried by infantry.

In these circumstances, the Ministers agreed it was important to keep up the qualitative improvement in arms to offset the Warsaw Pact's quantitative advantage—whatever it might be. It was decided in the Vienna talks on force reductions.

## Africans in 'concentration camp'

BY OUR OWN CORRESPONDENT

SALISBURY, Dec. 7.

AN AFRICAN member of Parliament today told the Rhodesian Parliament that he had been informed of an occasion when as many as 6,000 African tribesmen were held in a temporary transit camp on the North Eastern border. He referred to it as a "cage" and "a concentration camp."

The MP, Mr. Ronald Sadoma, an independent who supports the African National Council, was also critical of the tribesmen areas into which the tribesmen had been finally moved. He was supported in his remarks by two other African MPs.

The Rhodesian Deputy Minister of Law and Order, Mr. De Kock, said that because individual tribesmen were being attacked by terrorists, it was necessary to designate "protected villages" in the northern area. Two such protected villages

had already been completed and two more were under construction. Meanwhile, Rhodesian Prime Minister Ian Smith today again rejected calls for a broadly-based constitutional conference to settle the eight-year-old independence dispute.

Speaking in Parliament, Mr. Smith repeated that the 1971 terms agreed with Sir Alec Douglas-Home were not negotiable.

Mr. Smith said that he was prepared to discuss the 1971 terms and he had given an undertaking to implement the agreement both in the letter and spirit provided Britain did likewise.

Since the agreement was signed, Rhodesia had grown stronger, despite sanctions, terrorism and the drought last year. "Anyone who believes

that the mood of Rhodesia today is one of appeasement is sadly misreading the situation," he warned.

Referring to talks he has secretly held with African leaders, Mr. Smith said it was necessary to show a great deal of patience. "Progress is not as rapid as one would like to see," he added.

The Prime Minister told MPs that in the year since terrorist incursions started Rhodesian security forces have killed 185 terrorists for the loss of 25 Rhodesians. The guerrillas have murdered 47 civilians, all but eight of them African. Mr. Smith sharply attacked the lone white opposition MP, Mr. Allan Savory, for referring to the terrorists as guerrillas. The terrorists would be defeated he said because they had failed to win any local black support.

## Citibank raises prime to ten per cent.

BY GUY DE JONQUIERES

NEW YORK, Dec. 7.

RESPONDING to the continued upward spiral in short-term interest rates, First National City Bank today led a new rise in banks' prime lending rates from 9½ to ten per cent.

Citibank's move, which was joined by Bankers Trust, Continental Illinois and Franklin National Bank among others, takes its prime back to the record level set last summer. Other large banks appeared cautious about making the jump for fear of reviving the strong Government opposition displayed when prime rates last breached the ten per cent barrier.

The move has caused no outcry so far, however. Indeed, this afternoon, in an apparent response, the Federal Reserve Board acted to reduce the pressures on bank borrowing costs by lowering the marginal reserve requirement on large certificates of deposit from 11 per cent to 8 per cent. This will

## Black miners get pay rise

JOHANNESBURG, Dec. 7.

The Anglo-American Mining Corporation today announced pay increases for its 110,000 African mineworkers, to bring their average monthly wage at the pits to 40 rand (£25).

The increases, which add about 12 per cent to the corporation's black wage bill, were coupled with significant changes in job categories.

The new rises, which will give the lowest-paid underground worker 90 cents (56p) a shift, meant that Anglo-American's black workers have had a 70 per cent increase in pay in 18 months. Top wages for Africans on the mines are now 145.50 rand (£91) a month.

## France, USSR in plant deal

The largest single contract ever placed by the Soviet Union in France—Fr5,500m. (about £500m.) for a petro-chemical complex in Turkmenistan—was signed here today following talks between M. Giscard d'Estaing, the French Finance Minister and Mr. Nicolai Patolichev, the Soviet Trade Minister, writes Robert Manthorpe.

The contract was won by Litvin SA, a subsidiary of the American company Amtel Inc. of Providence, Rhode Island, which will be providing half the finance for the new project, with the Soviet Union also contributing 50 per cent.

## Strain in W. German coalition

BY JONATHAN CARR

BONN, Dec. 7.

CHANCELLOR Willy Brandt today gave a clear sign that the question of who should be the next President of West Germany is increasingly becoming a source of strain between the Government coalition partners.

Herr Brandt's action came as his Social Democratic Party (SPD)—in critical mood met to consider how the coalition with the Free Democrats (FDP) is working.

Herr Brandt told the SPD national executive committee that he had made it clear he would not be able to stand for the Presidency when President Heinemann stands down next year.

It was now time, he said, for the FDP finally to make up its mind whether its leader, Walter Scheel, would run for the Presidency or not, Herr Brandt declared.

FDP sources say there are increasing signs that Herr Scheel will decide to run for the post, but so far he has made no firm announcement.

His failure to state his intentions is now giving the SPD rank and file the feeling that his own leadership cannot act unless the FDP has spoken—that the senior partner must defer to the decisions of the junior.

The same feeling lies behind today's SPD meeting which, for the first time in years, brings together virtually all the top bodies of the party.

## Poland to let Germans go

BONN, Dec. 7.

POLAND is to allow 50,000 ethnic Germans to leave the country next year, in return for a West German pledge to facilitate cheap credits for the Warsaw Government, spokesmen for the two countries said tonight.

The announcement followed two days of complex negotiations between West German foreign minister Walter Scheel and Polish foreign minister Stefan Olszowski.

The spokesman said that the extent of West German support for the credits and the amount involved will be discussed at the end of three West German-Polish working groups due to meet

## USSR and Europe

## What Moscow wants from Sir Alec

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE KREMLIN is buzzing with interest about next week's top level round of meetings in Western Europe—the Nato Council in Brussels and the EEC summit in Copenhagen. The reason is that the Russians' West European policies have suddenly run into trouble, ironically as a direct result of their successful detente policies.

The Russians hope that next week will show whether the EEC is really serious about political co-operation and establishing itself as a power in the world as EEC leaders have begun to claim, they are or whether it is merely talk. For the Russians have made little secret of their alarm at the hostile West European reaction to their rapprochement with the Americans. While scoffing at the idea of political integration of the Nine, they now fear that their success in linking up with the Americans may actually have driven the Nine more tightly into each other's arms.

In particular they will be watching President Pompidou to see if he sticks by his recent statements in support of EEC solidarity as well as the remarks made by his Defence Minister M. Michel Jobert, about the need to integrate West European defence more closely, all of which have greatly bothered the Russians. The sharp deterioration of French-Soviet relations during the last three weeks has been a serious blow to Moscow—more than Herr Willy Brandt's vigorous espousal of EEC solidarity or even the row with Britain—now ended—that followed the expulsion of 105 Soviet diplomats from London in 1971.

For Moscow had in France not only a useful ally within the Western camp, but a convenient means of playing one country off against another. By granting Eastern bloc credits to France, the Russians have made themselves more friendly to someone else they could be sure that

By a twist of fate the only country that had any plans to talk to Moscow was the very one for which the Russians had displayed most scorn—Britain... The Russians must have realised that this was a chance to offset what they had lost in France...

France would in the end hurry to protect its special relationship. Nothing demonstrated this better than the race for economic co-operation agreements with Russia that began in the Common Market once France had got hers—even though the Brussels Commission cried vainly that these agreements infringed the common commercial policy.

But the French were the first to object to the U.S.-Soviet rapprochement, and they refused to be consoled when Mr. Brezhnev interrupted his journey back from Washington to give them a reassuring talk. French suspicions about what Paris saw as an unholy alliance of the super-powers which would reduce smaller countries to impotence were soon shared by the other EEC countries. Their fears were reinforced during the Middle East war which demonstrated to many who doubted it that Moscow and Washington were working hand-in-hand to the effective

exclusion of all others. So the EEC turned in on itself. In a matter of weeks the Soviet Union not only found itself staring at a row of backs but began to realise that what the Nine had always been saying about integration, they now apparently meant. Moreover

So when the reaction came they were probably surprised and, for a moment, confused. But there was no doubt that this was a danger that they could not ignore, and two possible remedies presented themselves. They could either mount a

general diplomatic offensive to dispel Western suspicions about their European policies and hope thus to reduce the motives of the Nine for getting together, especially on defence. Or else they could concentrate on reviving the special relationship with France thereby regaining a certain amount of political leverage in the Community. The problem was how to do this when France was on such poor terms that serious rumours were circulating that President Pompidou was cancelling his planned visit to Moscow in January.

And a good communique there was. The talks were described as useful and friendly, and contacts are to continue to cement the new friendship. Mr. Heath will visit Moscow next year and a steady stream of Soviet Ministers will come to London, among them Mr. Andrei Gromyko, the Foreign Minister, and Mr. Nikolai Patolichev, the Foreign Trade Minister. So if the Russians hope, President Pompidou's apparent turnaround is no more than a fit of pique with Moscow's new friendship with Washington, the chances are that their tactic will succeed, especially if the Nine take the success of Sir Alec's visit as a sign that all is well between East and West.

On the other hand Sir Alec has not returned from Moscow with lessened suspicions about the true motives behind detente. Since he is the EEC Foreign Minister freshest from talking to the Russians, his message urging caution is certain to carry additional weight in Copenhagen next week. There are therefore plenty of reasons why the Russians should be right to think that the EEC's attitude towards them could go either way.

## The Arts

## La gazza ladra BY WILLIAM WEAVER

We all know the overture to Rossini's *La gazza ladra*, but very few of us have actually seen the work on the stage. And, at least in Italy, those who have witnessed a production of *La gazza ladra* in the past 30-some years surely saw it in the edition made in 1940 by Riccardo Zandonai.

Critical examination recently has been justifiably harsh with Zandonai, who not only cut three-quarters of an hour from the score (admittedly long), but did a great deal of re-orchestration, and also added some dubious music of his own.

As the young Italian critic and Rossini specialist Bruno Gagli pointed out a short time ago, during a Congress of Rossini studies in Rome, Zandonai also tried to alter the very nature of the opera, turning it from a semiseria work into a quasi-tragedy, a precursor of *Guillaume Tell*. As Gagli also underlined in his excellent paper, the semiseria genre has now almost totally vanished from our opera houses and its pastoral nature, its inevitable happy ending, its simplicity tend to make it alien to the tastes of a modern audience.

It was brave, then, of Rome's Teatro dell'Opera to choose *La gazza ladra* to open the current season. And braver still was the theatre's decision to give the work absolutely uncut and in the new critical edition prepared by Alberto Zedda and sponsored by the Rossini Foundation in Pesaro (which will publish the score as part of an extended programme of Rossini critical editions over the next decade). The evening was long, four hours, including a single interval—but eminently



Yasuko Hayashi

## Maritana BY RONALD CRICHTON

"If we wash their faces," wrote Edward Dent of the three one-time British favourites, *The Bohemian Girl*, *Maritana*, and *The Lily of Killarney*, "will there be anything left of them?" So far as *Maritana* is concerned, to judge from Hammersmith Municipal Opera's revival at Fulham Town Hall on Thursday (one more performance, tonight), the answer is "nothing much except the songs." Vincent Wallace's most successful opera (*Drury Lane*, 1845) held the boards for nearly half a century. It could still be heard at the Old Vic in the early 30s. Hundreds of opera goers who have never seen *Maritana*, and who may be hard put to it to name the composer, will find they are familiar with at least some of the tunes.

Early Victorian romantic opera, as Dent was at pains to point out, is not "grand opera" but an offspring of French *opéra comique*. *Maritana* is the poster of reference rather than Donizetti, Meyerbeer, or very early Verdi. The comic element shows not only (sometimes unintentionally) in the summary of a racy plot but in dialogue of an English theatrical tradition extending at least to Pinter. This raciness can still make itself felt in spite of well-intentioned modern revision. It did so on Thursday in quite a few places. Max Miradlin's adaptation of the

## Some Christmas shows

Here is a list of some Christmas shows so far announced:

Dec. 19—Yvonne Arnaud, Guildford. *The Sleeping Beauty*.

Dec. 20—Victoria, Stoke-on-Trent. *Jack and the Beanstalk*.

Dec. 4—Playhouse, Liverpool. *The Wizard of Oz*.

Dec. 7—King's Theatre, Glasgow. *Cinderella*.

Dec. 11—Nottingham Playhouse. *Paddington Bear*.

Dec. 12—Northcott, Exeter. *The Owl and the Pussycat Went to Sea*.

Dec. 12—Belgrade, Coventry. *Babes in the Wood*.

Dec. 12—Shaw, NW1. *Larry the Lamb in Toyland*.

Dec. 13—Birmingham Rep. *Robin Hood*.

Dec. 14—King's, Edinburgh. *Robinson Crusoe*.

Dec. 14—Arts, WC2. *Cinderella*.

Dec. 17—Theatre Royal, Newcastle. *Aladdin*.

Dec. 17—Royal Court, Liverpool. *Peter Pan*.

Dec. 17—King's Road Theatre, SW3. *Captain Pugwash*.

Dec. 17—Hampstead Theatre Club, Union Jack (and Bonzo).

Dec. 18—Jeannette Cochran, WC1. *Toad of Toad Hall*.

Dec. 18—Nottingham Playhouse. *Toad of Toad Hall*.

Dec. 19—Empire Pool, Wembley. *Cinderella on Ice*.

Dec. 19—Prince of Wales. *The Danny Ray Show*.

Dec. 19—Coliseum, Peter Pan. *Dora*.

Dec. 19—Grand Theatre, Leeds. *Moan Goose*.

Dec. 19—Oxford Playhouse. *Cinderella*.

Dec. 19—Yvonne Arnaud, Guildford. *The Sleeping Beauty*.

Dec. 20—Round House, Feast of Fools.

Dec. 21—New, Oxford. *Babes in the Wood*.

Dec. 21—Richmond Theatre. *Babes in the Wood*.

Dec. 21—Ashcroft, Croydon. *Dick Whittington*.

Dec. 22—Arts, Cambridge. *Jack and the Beanstalk*.

Dec. 22—Wimbledon. *Cinderella*.

Dec. 24—Prince's, Torquay. *Cinderella*.

Dec. 24—Ashcroft, Croydon. *Leslie Croucher's Christmas Party*.

Dec. 24—Round House. *Feast of Fools*.

Dec. 25—New, Oxford. *Babes in the Wood*.

Dec. 25—Richmond Theatre. *Babes in the Wood*.

Dec. 25—Ashcroft, Croydon. *Dick Whittington*.

Dec. 25—Arts, Cambridge. *Jack and the Beanstalk*.

Dec. 26—New, Hull. *Jack and the Beanstalk*.

Dec. 26—Royal Shakespeare Theatre, Stratford. *Toad of Toad Hall*.

Dec. 28—Theatre Royal, Brighton. *Alice in Wonderland*.

Dec. 28—Gaiety, NW. *Goldilocks and the Three Bears*.

Dec. 27—Commonwealth Theatre. *Dick Whittington*.

Dec. 24—Round House. *Feast of Fools*.

Dec. 24—New, Cardiff. *Robinson Crusoe*.

Dec. 26—Swan, Worcester. *Jack over Hygeia*.

Dec. 28—Charter, Preston. *Mother Goose*.

Dec. 26—New, Hull. *Jack and the Beanstalk*.

Dec. 26—Royal Shakespeare Theatre, Stratford. *Toad of Toad Hall*.

Dec. 28—Theatre Royal, Brighton. *Alice in Wonderland*.

Dec. 28—Gaiety, NW. *Goldilocks and the Three Bears*.

Dec. 27—Commonwealth Theatre. *Dick Whittington*.

## The week's theatres

PALACE, Watford—A *Patriot for Me*. Admirable production of Osborne's fascinating play about the Austrian agent Alfred Redl. Opened Monday, reviewed Wednesday.

BUSH—Turquoise Pantomime. Lindsay Kemp's subtle, sinuous mime show, followed by a moderate production of Wedekind's *Death and Desire*. Opened Tuesday.

ALMOST FREE—Parade of Cats. Entertaining lunchtime satire on male and female characters as seen by women













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## APPOINTMENTS

### Rank Xerox Board posts

Mr. Frederick Wiestand, who last month returned to RANK XEROX as chief staff officer after spending two years with Xerox Corporation in the U.S. as corporate vice-president, manufacturing and logistics, has been appointed to the Board. His responsibilities as chief staff officer cover the functions of planning, information and control, central strategy, marketing and sales, personnel, supply and finance. Before going to America in 1971 he was director of the production and supply operations division of Rank Xerox.

Mr. Donald E. Riley, who joined Rank Xerox last month from Xerox Corporation, joins the Board as group director, central strategy. Mr. Riley was previously executive assistant to the executive vice-president and president, International Operations, of Xerox Corporation. Mr. Russell W. Evans, a director and secretary of the Rank Organisation, is now a director of Rank Xerox. As well as being a director of the Rank Organisation, he is a director of a number of its subsidiary and associated companies.

Mr. Eric G. Goldkuhl has been appointed an assistant director of MANSION BYNG (INTERNATIONAL) and Mr. Anthony W. Yates has been appointed an assistant director of Mansion Byng (Reinsurance Brokers).

Mr. C. H. Golding has been appointed managing director of BARROW HEPBURN LEATHER following the resignation of Mr. W. R. Monk. Mr. Dudley Cheesman will be joining the group on January 14 as joint managing director of Lancian-Florana. Mr. Mervyn Hudson, managing director of Harris Bros., has become a director of Barrow Hepburn Leather.

Mr. John Holder, manager of the new consumer finance division in the U.K. of the CHASE MANHATTAN BANK, has been appointed a vice-president of the bank.

Mr. B. P. Dabell, previously

managing director of Auto Diesels Braby, has been appointed chief executive of the COUNCIL FOR SMALL INDUSTRIES IN RURAL AREAS.

Professor Dennis Lees has been appointed chairman of the INDUSTRIAL INJURIES ADVISORY COUNCIL in place of Sir Harry Crane, who has retired.

Mr. N. John Smallman has been appointed a director of MORRIS AND BLAKEY WALL PAPERS.

Mr. R. T. V. Barker and Mr. R. A. Francis have been appointed to the Board of CHARLES STAPLETON AND CO.

The following appointments have been made by the FOREIGN BANKS AND AFFILIATES ASSOCIATION:

Representative: Mr. A. J. van Aalst (Algemeene Bank Nederland); deputy representative: Mr. G. Gess (British and French Bank); honorary secretary: Mr. H. P. Timmermans.

Mr. J. B. Ridgill, staff economist with the Invergordon Distillers group since 1968, has been appointed to the Board of the group's stock holding subsidiary company, INVERGORDON WHISKY HOLDINGS.

Mr. George Abraham Lee, sales director, has been appointed a director of INTERNATIONAL CONSUMER INCENTIVES, a subsidiary of Meru Group.

Mr. Bryan Southurst has been appointed deputy chairman of RAMAR TEXTILES and Mr. C. G. Radnor has been appointed a director.

Mr. J. W. H. Miller is unable to take up his appointment as finance director of INTERNATIONAL COMPUTERS for unforeseen personal reasons.

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### Economic Diary

DR. HENRY KISSINGER, the American Secretary of State, visits London on Wednesday to speak at a dinner of the Pilgrims, the Anglo-American society, at the Europa Hotel. He is expected to have talks with Mr. Edward Heath and Sir Alec Douglas-Home.

Other events and statistics next week include:

MONDAY — The European Central Bankers begin their monthly two-day meeting in Basle. EEC Finance Ministers meet in Brussels. Railway Board and unions to discuss pay structure, Marylebone, London. Wholesale price index (Nov.). Turnover of the catering trades (Oct.).

TUESDAY — President Mobutu of Zaïre arrives in the U.K. for State visit.

WEDNESDAY — Associated Society of Locomotive Engineers and Firemen to begin ban on overtime and rest-day working.

Clearing banks' aggregate figures for deposits, liquid assets and advances (mid-Nov.). U.K. banks eligible liabilities, reserve assets and reserve ratios (mid-Nov.). Mr. Paul Dean, Joint Parliamentary Under Secretary of State, Department of Health, addresses the Financial Times conference on Action for Company Pensions, London Hilton.

THURSDAY — Provisional U.K. trade figures (Nov.). Sales and orders in the engineering industries (Aug.).

FRIDAY — Retail prices index (Nov.). Industrial production index (Oct.). British Steel Corporation production figures (Nov.) and finished steel receipts, consumption and stock changes (third quarter final). Building Societies receipts and loans (Nov.).

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### Economic changes

Future economic conditions and changes in the level of interest rates will not affect your income. But the rates quoted assume that the basic rate of income tax will remain at 30%. If this rate were to change your income would change accordingly, though the effect should be small.

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First Names

Surname

Address

Date of birth

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First Names

Surname

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# Tight money puts the housing market in reverse

BY JOE RENNISON



But where will they find the buyers?

## Firm action needed

ALTHOUGH there was a reasonably sharp recovery in leading share prices yesterday, the market ended below the best and its underlying mood remains profoundly gloomy. Selling by small investors has gathered pace this week as the possible consequences of the oil situation have come to be more widely appreciated. Jobbers, worried by its domestic problems as well as the general atmosphere of uncertainty, have been quick to move their quotations in response to every rumour in an abundant crop. At Thursday's low point, the 30-share index had dropped by over 100 points—nearly 25 per cent—in only 19 days of trading. The current bear market is comparable with the worst seen since the last war.

Nor is the immediate outlook bright: there are plenty of investors to say that prices cannot go much lower but few to back up their apparent confidence with hard cash, since next week is due to bring fresh news about industrial action by the railwaymen and miners and the publication of the November trade figures. None of this news is expected to be good, quite apart from the risk of severe industrial disruption caused by an oil shortage whose size and duration is inevitably unclear. The prevailing, deep uncertainty has only been increased by the apparent reluctance of Ministers to face the new situation and admit openly that the economic calculations on which Stage Three was originally based are now irrelevant.

**Emergency**  
The sharp rise that has taken place in the price of oil would itself have been enough to cause a further worsening of a bad balance of payments and increase the upward pressure on domestic prices. The extent of the physical reduction in oil supplies which we are now to experience and its impact on the economy are at present quite unpredictable. There is no doubt, however, that the total supply of goods is going to fall still further short of total demand for them and that the Government should recognise this by revising its economic strategy. It is fervently to be hoped that the leading industrialised countries will find some way of dealing with the international imbalances bound to arise from the action of the Arab oil producers and so avoid the danger of self-induced recession on a world scale.

But U.K. demand will have to be cut to meet the smaller resources now likely to be

LAST THURSDAY it was announced that a house in Northamptonshire expected to realise £85,000 at auction sold finally for £26,500 less at £58,500. This sale may not have been typical for the area or the type of house, but it is typical of the malaise that has entered the housing market in the past nine months. Compared with this time last year when the house price boom was at its height, the market now is barely ticking over and prices have dropped considerably.

The situation is succinctly and baldly summed up in a circular an estate agent on the south coast started sending to his clients this week. It reads: "We are all extremely conscious of the fact that to date we have been unsuccessful in finding a buyer for your property. There are many factors why the property market appears, for the time being, to be rather quiet: the present exceptionally high interest rates, the difficulty in obtaining mortgages, the present grave shortage of petrol and the threat of petrol rationing, the general economic situation and the uncertainty in the Stock Market. In the event of your property remaining unsold by the spring we will meet you to discuss a plan."

## Economic problems

If agents, who are by nature optimists, are beginning to make that kind of statement things must be pretty bad—although good or bad depends on whether one is on the buying or selling end of the market. Even without the immediate economic problems of the past few weeks it was inevitable that house prices would retreat from the dizzy heights they reached in the boom. House prices simply reflect the incomes and therefore the buying power of the people who buy. Before the beginning of the boom house prices were too low compared with incomes. This realisation, coupled with the increased availability of finance, started the boom.

Prices were forced up to their "natural" level, and, at the height of the boom, beyond it. The bubble had to burst when it was realised that ridiculous prices were being asked, and that many people were over-committing themselves financially simply to get on the bandwagon. This plus the drying up of building society funds this year, led to a stabilisation in the market and then to a gradual fall in prices.

When the building societies' borrowing rate rose during the year from 8.5 per cent to its present 11 per cent, thus cutting many potential borrowers out of the market, prices inevitably went down further. There also is the question of confidence. Gloom can spread as quickly as a boom and further depress

prices. And then buyers realise that they have come into their own again and, by insisting on price reductions (guzzumping in reverse), can push prices lower still.

Much has been made recently of this practice. But, except in the unusual conditions of the past two years, it is common procedure in a buyers' market. The buyer tries to get the best—that is the lowest—price for the commodity he is buying and will force down the price if he can.

The key problem faced by potential buyers is not obtaining mortgage finance, but being able to afford repayments. The Bristol and West Building Society, one of the country's largest, has reported that the number of mortgages it is offering but which are not being taken up has now doubled compared with the summer.

Then, the rejection rate was one in 12; to-day it is nearer one in six. The pattern appears to be similar for other building societies. A major housebuilder in the North-East emphasised that prospective purchasers of his houses had never had any difficulties in securing offers of finance, even when the mortgage famine was at its most acute. But, again, there was now a greater number of people shying away from purchase even when they had been assured of mortgage funds. Nonetheless, the problem is not so acute in the North, thanks to the lower average cost of houses there, as elsewhere in the country, especially the South-East.

## Prices falling

So prices have fallen and are still falling. And most people connected with the housing market think that things will get worse before they get better. The gloomiest prognosis came from a West End

agent who thought that, if the present economic and oil troubles did not improve quickly, there was little prospect of an increase in real incomes in the U.K. for several years. House prices would continue to be depressed until the end of the decade, he predicted.

Even assuming that these difficulties can be overcome, most people are now not looking for a recovery in the market for at least a year—the most optimistic put it at the middle of 1974. Perhaps typical of the current attitude is the advice given by a solicitor specialising in property transactions to a journalist about the prospect of buying a house in Brighton. "Wait until the New Year and then put in a bid at the asking price. Just before contracts are to be signed demand a price review. It should be a couple of thousand cheaper."

## Southern area

Not only has there been a drop in price but there has been a severe fall in the number of houses bought and sold. One estate agent described it as "drastic". He said he would not be surprised if estate agents began working a four-day week. It is difficult to establish a price movement pattern throughout the country. But the reductions have followed the same geographical spread as the boom. They began in the South East with a ripple effect outwards into the provinces, and then to Wales and Scotland. According to the Nationwide Building Society's statistics—the most reliable source on mortgaged property—only one area of the country recorded any price drop in the first six months of this year.

That was the southern area of England, between London and Southampton, and the fall, affecting solely older type pro-

perty, was only 3 per cent. From comment around the country it would seem certain that all the regions will record a drop by the time the Society's second half statistics are produced early next year. In London all sectors of the market have declined except one. Agents agree that at the very top of the market, where they are dealing in the luxury properties, prices have held firm. In many cases they are still rising. In this sector financial problems do not occur, and if the buyer sees something he wants he will pay almost anything that is asked.

It is when one gets down to the £50-£80,000 price bracket that the cracks begin to show. While some agents claim they are only slightly off, others record a fall of 10 per cent. Between £30,000 and £50,000 demand is not so strong but, as one leading agent puts it, "supply is there, very much so." Supply is very much out of step with demand and these kind of houses are sticking, although there are fewer forced sales than might be expected.

In the £15-£30,000 bracket there is very little activity at all. The deeper into the area where mortgage finance is needed, the less the activity and the greater, proportionally, the loss of value. The sector below £15,000 is the main area of concern. Here mortgage finance is almost always essential and where there is any buying and selling the price trend is downward. Flats as well as houses are affected. A five-room flat in a mansion block in Maida Vale, for instance, which a few months ago would sell for £20,000, can now scarcely find a buyer at £17,000.

## Lowering sights

On top of this, people coming to agents looking for a house or flat are lowering their sights

have fallen off dramatically particularly in the South East. Builders are almost desperate to shift the houses they have already on the ground. They are offering all kinds of incentive to get rid of them.

The most popular way through a mortgage supply scheme whereby the builder subsidises the cost of the mortgage for the first couple years. But these are only disguised price cuts and are solution to the basic problem. That is the cost of money—for the builder to build and buyer to buy. With the current general reduction in "status" in the industry there will be a shortage next year, and money is available, a sharp increase in demand. Builders are willing to take a gamble and continue to build finished houses. Others are already cutting programmes.

Still others are seeking to reduce the problems expected next year by substantial rearrangement of their building programmes. Includes moves to erect small and, hence, cheaper dwellings in the hope of easing the mortgage repayment problems prospective purchasers will face. One of the biggest builders in the country, is, for example, concentrating on plans along these lines. It would mean that, by the spring, it will have new properties for sale in the South at around the £8,000 mark, below existing price levels in the region for new houses.

## Type of house

This is being achieved despite the steady rise in building material prices. But it is being achieved only by changing the type of house being built. Timber costs have gone up over 50 per cent this year, are still advancing. Charges for other materials are also moving upwards. If not spectacularly, and the short in many product sectors is added to the problems faced by builders in any attempt to keep costs down. On top of all this is the oil situation. The inevitable effect it will have on transport costs, again added to the burden of charges by housebuilders. As a result even though there are indications of falls in the price of building land as more becomes available, there is no prospect of this, generally, doing anything to prevent prices rising. Unless they otherwise have done.

New housing is the life blood of a healthy property market and it is certain that there be no widespread reduction in the price. As one leading dealer put it: "Because increases in materials, fuel, labour, housing can never be cheaper than it is to-day and very much more than what fiscal measures are introduced by the Government they have the effect of restoring opportunity for home owner to a wider section of population."

## Builders desperate

The kind of house that has suffered the most is the medium priced (up to £20,000) modern estate house. Here again, it is the question of expensive mortgage finance that has made them stick. The only other sector that has not been affected—at least until very recently—is the controversial second home market. Mortgage finance is usually no problem, and anything with an authentic period flavour or in an attractive village or on a coastal site has sold very well. It is only in the past few weeks that the economic situation has shown that this sector, too, will probably fall.

But it is in the sale of new houses that the really worrying problem occurs. There is no doubt that in this area sales

## Letters to the Editor

### Tolls waste petrol

Sir,—If the Government really wants to save petrol it can do so by removing tolls from all bridges and tunnels. Every time that an average car has to stop to pay a toll and then to accelerate to normal running speed, it wastes about 1,000 gallons of petrol. One million cars stopping and starting waste 10,000 gallons. You, Sir, can doubtless discover just how many million vehicles stop each week. I estimate that we may be discussing 500,000 gallons per year.

The economic savings would be much greater than this, since stopping, paying the toll, and starting again all waste time. For every million drivers about 3,000 man hours—300 man shifts per year—would be saved, together with a labour force of toll collectors, supervisors, accountants, printers of tickets etc. at which must account for a labour force of at least 300 people for all the bridges and tunnels involved. This country cannot afford to squander resources on this scale. It is an expensive form of tax collection. D. B. Welbourn, University of Cambridge, 29 Trumpington Street, Cambridge.

### Lorry loads

Sir,—Might I suggest in the present fuel crisis, that all restrictions on return loads for any haulage vehicle be suspended. This to include industrial firms which use their own transport. Geo E. Wingate, Longleys, Meigle, Perthshire.

### Defenceless public

Sir,—Surely there is no place where the ordinary member of the public needs more protection, and is most defenceless, than in his dealings with nationalised industries. I see from a newspaper report that the Aims of Industry organisation has complained to the Government that the Director-General of Fair Trading has not been

given powers to deal with the activities of the nationalised industries.

This is a serious omission which ought to be put right as quickly as possible. It is ridiculous that the little corner shopkeeper should have "Big Brother" looking over his shoulder while the worst offenders, such as gas boards, force working people to stay at home, possibly losing a day's wages, for fitters who never arrive, should get away scot free. M. Briggs, 1 Fitzroy Road, Tankerton, Kent.

### Waste paper

Sir,—Appalling to Gerard Mann's letter published December 3 might I suggest he contacts a charity that organises the collection of waste paper to augment their funds. Our local Church committee here in Buxted does this very thing and they are appreciative of our efforts of saving old telephone directories, envelopes, company results etc. and all newspapers including of course the Financial Times. R. W. Keightley, Buxted, Colchester, Essex.

### Registered addresses

Sir,—Frequently when a company contemplates taking over one in which I have shares it stipulates that it will adhere to my dividend instructions and after the take-over it sends the dividends to my registered address, contrary to my instructions.

Why should I tolerate this breach of agreement? If I wish to make an alteration it is up to me to write in about it. W. B. C. Paynter, 3, Downland Avenue, Southwick, Brighton.

### Non-voting shares

Sir,—Mr. Douglas C. Mason's letter of December 1 states that

holder of non-voting shares "must have bought them knowing what they were."

What they were and what they may become can be two very different things. There is very little doubt in my mind that they frequently have a very real deal, particularly in the smaller company.

For instance the predator looking for an asset grab has no consideration for the non-voter, or the job to which, it is so frequently closely associated. This is a case where their lack of authority can become very much of a problem involving unforeseen hardship.

Also, in many companies, large and small the controlling shareholders, wishing to ensure continuity of management with incentive, have created then sold or possibly given non-voting shares to their employees. The voting capital then becomes a smaller proportion of the equity and could well be a minority of the total.

In these circumstances when a block of voting shares fall into the hands of trustees (not an unusual event) their first loyalty is to the trust, not the company. Should they also be dilatory and obstructive, and I'm sure it does happen, there is no one to call them to book. This seems to me to be wrong. John H. Wheeler, 39, Morland Avenue, Leicester.

### Overtime

Sir,—Mr. R. Spiek (November 28) and Mr. G. B. Francis (December 3) who advocate no income tax on overtime, must have a unique work force—or just have not given the matter enough thought.

If normal hours' working was taxed and overtime untaxed, I wonder how much production they would get during normal hours. Do they not realise that using demands for a shorter working week are invariably not designed to secure more leisure but so that more of the work can be remunerated at the higher overtime rate?

Ah well, they say there's one born every minute! A. J. Bull, 27, Ringwood Road, Poole.

### Work expands

Sir,—My experience tells me that Mr. Spiek's idea (November 28) of tax-free overtime is based on a common misconception that an employee's presence at his place of work is in itself of value. It is the work produced that counts, not the hours spent, and there has never been a law more true than Parkinson's "Work expands to fill the time available for its completion."

A person completing a full eight-hour day would normally have little energy available for extra productive hours. As in many other fields, it is quality we should be aiming at, not quantity. George Muggleton, 6, Gresham Road, Bushey, Herts.

### The coal weapon

Sir,—I would like to ask Mr. Nairn (Letters, December 4) if he knew miners existed at all before the 1971-72 national strike.

I would like to remind Mr. Nairn that miners have been in existence for hundreds of years. If he would read a history book or two, he would find that miners have been the one group of industrial workers that have cooperated with Governments in a very quiet, orderly fashion for years. They co-operated when mechanisation was introduced in the coal industry. The co-operation in the run-down of the industry. The powers they have now they have had for a very long time. For years they have been threatened with closure—because coal was uneconomical—and they have now realised that co-operation can only work if all co-operate. He asks is coal to be £100 a ton. I ask how have coal prices been kept so low for so long? Please give credit where it is due, Mr. Nairn. May I suggest, Mr. Nairn, that you purchase or borrow a copy of the Penguin paper-back edition, titled "A Special Case." I'm

sure you will not feel so critical once you are aware of the facts. Mrs. P. A. Tappin, 68, Edith Summerskill House, St. Thomas' Way, Fulham, S.W.6.

### Absenteeism

Sir,—I find it extraordinary that your correspondent, V. S. Roe (December 5) should be permitted space in your columns to perpetrate the inaccurate impression that "absenteeism among mineworkers is in the order of 20 per cent." The latest data (Trade and Industry, November 28) shows clearly that the absenteeism percentage among mineworkers for 1972 was 16.2 per cent, of which voluntary absenteeism represented only 3.9 per cent.

If W. S. Roe is suggesting that miners should not permit themselves to become injured or sick, or that they should turn up for work even if they are, then let him say so. Otherwise his informant, he himself, and you as a newspaper are guilty of distracting attention from a rational consideration of the miners' case for pay which better reflects the nature and value of their work.

Mr. Moore, Trade Union Research Unit, Ruskin College, Oxford.

### Job hobs

Sir,—As a personnel manager I was interested in your article on recruitment advertising and the shortage of labour (November 29).

The crux of the matter is that all large firms will continue to suffer until the employment agencies are curbed. The general public has become accustomed to the inaccuracy and inefficiency which result from a large part of the clerical force being totally inexperienced in their work as a result of continual job changing. The average agency fee for placing an office worker is £80 and no part of this is recoverable if the clerk leaves after 8-10 weeks' service. Agency interviewers receive commission for each job hunter they place and actively encourage them to play musical chairs as often as they can. The cure

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# Ups and downs in the ski resorts

BY ARTHUR SANDLES

THE LEAST one small slice of the British population is pleased about the prospect of a white Christmas. With any luck at all, winds will sweep over the whole of Northern Europe and produce snow—a nice firm pile base for the coming season. For three years now, European winters have been a little on the mild side: pleasant perhaps for most of us, but embarrassing for resorts and hoteliers whose livelihoods rely on snowy winters.

It was somehow appropriate at the first flurry of London snow this season fell on the evening that the Ski Club of Great Britain was celebrating its 70th anniversary. That evening one of the first bits of news the ski business has heard for a long time. It is now clear that the ski market this winter will decline by at least 10 per cent, and possibly much more. At the last count bookings to Austria from the U.K. were down by 50 per cent, a remarkable drop in what has always been the most popular destination.

## Surprising

Operators are saying that Christmas and New Year departures are virtually guaranteed in the wake of Aerospace Minister, Mr. Michael Heseltine's announcement of airline fuel allocations. There is a measure of doubt over departures later in the season, but these are not quite as badly threatened as the much heavier summer holiday flight schedules.

About 200,000 U.K. adults went abroad for their skiing last

year. If you add schoolchildren and Scottish skiers the number of British skiers rises to between 300,000 and 400,000. Winter sports tend to be something you either love or hate, and as a result skiing has a very high drop-out rate. Probably around 15m. people in Britain have been on skis at some time in their lives.

Few sporting groups are wooed so heavily by the industry which surrounds them. In Britain the number of tour operators offering sophisticated, glossy, brochure programmes to such a small market is surprising. It includes Inghams, Swans, Ski Plan, Clarksons, Thomson, Horizon, Erna Low, Supertravel and Hards. The Ski Plan brochure alone runs to 88 colour pages.

On the equipment side, the wooing of the skier is just as eager, although in this case the British market is a mere spin-off from the lucrative European and American business. There are more than 20m. regular skiers in the world, split roughly 50-50 between Europe and the U.S./Japan. It is hardly surprising that those 20m. are so enthusiastically pursued. To kit yourself well as a proficient recreational skier will cost upwards of £150, although a first timer could manage for a fifth of that. The enthusiast will change skis (say £20-£30) every two-three years and boots (£20-£30) at least once.

To that has to be added bindings (which hold your boots to your skis and are built to break before your leg does), ski pants, anoraks, sticks, goggles, hat and

gloves, not forgetting, of course, wax for the ski soles, lip salve, sun-tan lotion and something suitable in sports-ski wear.

Because the skier tends to be a big spender the market is keen to woo him. But things can be pushed too far, as the Austrians have found to their cost during the past two years. For some time Austria retained an image for cheapness which was perhaps not justified. But in recent years the schilling has been dramatically revalued (around 30 per cent) against sterling. The country also has had severe inflation and a series of taxes have been imposed which add heavily to hotel and catering costs. The result was a 30 per cent fall-off in summer traffic from the U.K. to the Tyrol, followed by the drop in winter bookings.

## Reduced

Some of this slack has been taken up by other areas, notably Italy, France and Spain. Spain is now fully booked in some winter weeks and Italy "is filling up fast." Italy has gained because the lire has remained a relatively unwanted currency. The French have spent tens of millions of pounds on new ski resorts—Flaine, Avoriaz, Arcs, La Plagne, Isola, 2,000 (British backed) among them—and the Spanish now are starting similar projects. Even the Americans, who have more than 700 ski resort areas, have been stepping up their marketing effort in the U.K. and on the Continent, with signs of some initial success.



The British ski market little alternative. If a secretary or young executive was given an additional week's holiday, and told that the time off had to be taken in winter, the ski slopes were all that was available at a reasonable price. In those days

there were still minimum price levels fixed for winter sun holidays, so that a short break in Majorca was prohibitively expensive. Since then the range of winter holidays has widened considerably, and the cost of skiing compared with relaxing in the semi-sunshine of winter in the Costa Blanca, has risen fast.

The result is that the "new skier" market has been drastically reduced. Several tour operators now talk about discriminating clients. "People who obviously know what they want," poring over the pages and finding the bargains. And yet the top five resorts for the British are still the same beginner/intermediate destinations which, in the words of one operator, "would make the Ski Club look down its nose." They are Soll, Seefeld, Mayrhofen, Formigal and Lermoos. Perhaps the Ski Club is more down to earth than the tour operators think, only Soll does not have a Club representative in residence.

The problem for the tour operators this year has been that the pattern has shifted rapidly towards late bookings. The rush to buy ski space in the past two weeks has been considerable and this has placed pressure on the operators. To restrain oneself from merging one flight with another (the travel trade evil known as consolidation) when both flights are only half booked requires a great deal of self-discipline, even if you are convinced that the late bookings will flow in. And some operators, with perhaps

only one flight a week to such destinations as Munich, Geneva or Zurich, have to choose between continuing at a loss or cancelling a series altogether.

Some of the bigger operators are suggesting that a few of the smaller companies will not survive this winter because of the booking situation. This may be wishful thinking, but certainly the stresses are there. The situation has made more testing for the minnows by the entry into the ski business this year of another big fish, Thomson Holidays, which got into the business by buying Lunn Poly. Thomson is putting a brave face on things. "We feel it was a very bad year for going in for the first time, but we are very happy about our position compared with other operators."

## Enthusiasts

The tour operators—the number of skiers who travel independently is relatively low—are facing the situation realistically, partly because most seem to think the market is now down to the real enthusiasts. From here it can only go up. Says Clarksons, for example: "No, it is not going to be a good season, but we will maintain our market share." The key, of course, is to spot such a situation early. Experienced operators such as Mr. Llew Morgan of Clarksons will have tailored their capacity to likely demand a long time ago.

As far the middle market is concerned Erna Low Travel's managing director, Mr. Simon

Green, admits to nervousness as the season approached. "Some people were talking of a 30 per cent fall off." But now, he says that bookings are about the same as last year. "The problems seem to be in the market for first time skiers," says Green. "This is a bit worrying because these are the people who turn to us later."

Eagerly serving the ABs with their snow luxury is Supertravel, the Knightsbridge-based carriers of the ski jetset. Even here, although overall bookings are doing well, managing director Mr. David Lewthwaite has seen a considerable swing away from hotels to chalet skiing. "Simply because of the increase in hotel prices," Supertravel gives cooked breakfasts and free wine in the chalets. "A lot of our skiers are the type of people who have to ski. They are hooked."

Assuming that you are one of those who actually make it to the ski slopes this year, where do you go and what's new? The trend-setters are still heading for the new French resorts and reports say that Val d'Isère has taken over from St. Moritz as Europe's ski capital. The new low-cost resorts are in Spain, but their popularity means that peak times are already fully booked. Austria still retains the best half-fellow-well-met apres ski—and the longest week-end lift queues.

It's all very trendy and, if the U.K. fuel crisis continues, could be very useful after a ski holiday to keep you warm in an unheated house for the rest of the winter.

## Labour News

### Hospital ancillary workers offered rise

BY DESMOND QUIGLEY, LABOUR STAFF

SOME 230,000 hospital ancillary workers were yesterday offered basic pay increases of between £1.16 and £2.40 a week under the proposed Stage Three package worth a total of £44m. a year.

The offer, which is being considered by the four unions involved, headed by the National Union of Public Employees, comes shortly after the Pay Board sanctioned "anomaly" payments of 40p a week to men and 52p a week to women, because their pay links with local authority manual workers were broken by last winter's pay freeze.

Earlier this year the hospital ancillary workers were involved in industrial action for six weeks because the "freeze" had held up their pay deal, but there is no hint yet of any action over the latest offer which is in response to union demands for a basic rate of £25 a week.

The offer would increase basic pay rates for men by £2.40 a week to £22.26 from the end of last week, and for women by £1.16 to £20.10.

### Water industry workers seek 'anomaly' payment

BY OUR LABOUR REPORTER

WATER INDUSTRY employers and union leaders are to ask the Pay Board to give the so-called "anomaly" pay rises to the industry's 25,000 manual workers.

The move comes amid signs of increased militancy among water workers. Some 150 men at the Newcastle and Gateshead Water Company have banned overtime for the past three weeks in support of pay demands, while others in North London and Teesside are threatening action later this month.

Protestations on water workers' general pay rises to replace the current agreement which expires this month could be delayed by the joint application to the Pay Board. This is because Board approval of the "anomaly" increases from November 7 would enlarge the size of the pay bill on which the Stage Three increases would be calculated.

The industry's national joint industrial council agreed on the anomaly claim yesterday. It will

eventually rise to £21.42 a week, with £2.16 a week being paid from the end of next week and a further 81p a week being paid from April as a move to equal pay.

Service supplements after five years would be increased by 30p to 65p for men and by 27p a week to 55p for women. Threshold and "unsocial" hours payments were also offered, but the exact amount has been left for further discussion between the union and the employers on the ancillary workers' Whitley Council.

An extra day's holiday would be given to workers with five years' service from next April and those with ten years' service would get an extra two days.

## Glasgow stoppage

Ancillary workers at Glasgow's Southern General Hospital were called out on strike yesterday by a NUPE official in protest at the way the hospital's management board was hearing an appeal against dismissal of a porter-driver.

Women's basic rates would

## Three Tesco branches to include banks

BY NICHOLAS OWEN

THE FIRST banking facilities to be provided within supermarkets will open early next year in three branches of Tesco Stores. They will be operated by the Forward Trust subsidiary of Midland Bank.

They will be based on Forward Trust's new "moneymarket" venture, which has four branches already open. Tesco, which disclosed in October that it was planning in-store banks in its larger supermarkets, already has another 12 shops earmarked for such facilities.

## Impact

Customers wishing to cash cheques will have to pay 10p for each cheque, unless they have a Midland Bank account. Personal loans from a minimum of £150 will be offered, as will deposit and savings schemes, and insurance services. Each branch will provide financial advice.

The banking business hours will follow closely Tesco's Mon-

day to Saturday opening hours, with opening on Fridays, and in some cases on Thursdays. Forward Trust commented last night that, with 60 per cent of Britain's adults without bank accounts, "it is in this market that we hope to make a major impact."

Initially, Tesco will take a straightforward rental charge from Forward Trust, but Mr. Leslie Porter, the Tesco chairman, said there was the possibility of the stores group participating directly in the scheme if turnover rose above a certain level.

The three Forward Trust branches opening at the end of January or early February, include one at Rochdale. With Tesco now concentrating on opening large stores over 30,000 square feet, Mr. Porter said that some could in future be equipped with banking facilities from the start.

## Kissinger in Europe to mend NATO rift

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Dec. 7.

DR. KISSINGER, the U.S. Secretary of State, sets out for Europe in the hope of finally burying his public quarrel with the NATO allies which erupted over the Middle East war in October and plunged the Alliance into the most serious crisis of its history.

However, senior State Department officials made clear to-day that there has been little narrowing of the gap between the two sides on points of substance, although they hope to discuss these issues in a more calm and constructive spirit.

On Monday and Tuesday, the U.S. Secretary of State meets Foreign Ministers at the NATO Council in Brussels and on Wednesday he goes to London, where he is to deliver an important public speech on American relations with the Common Market at a dinner given by the Pilgrims' Society. He then departs on a rapid tour of the Middle East, where he will try to lay the foundations for the formal peace talks between the Israeli and the Arab States which he hopes will open in Geneva on December 18.

This morning, a senior State Department official explained that Dr. Kissinger was going to Europe in a "constructive" spirit and without any "recrimination" for the differences that developed over the Middle East and other matters, although he intended to discuss these very frankly in a super-restricted session of the Council on Monday.

However, he made clear that the U.S. remained unhappy about the development of the Alliance in recent months and the signs of a growing division of interest and outlook between the enlarged Common Market and the U.S. While the U.S. remained in favour of European unification, it had always hoped this would contribute to the strength of the alliance and not lead "to the separation of Europe from the U.S."

While Dr. Kissinger thus hopes to create a new spirit in the alliance and a keener perception of common goals, the official listed three specific areas of Atlantic relations where the Secretary of State was dissatisfied. About 65 per cent in value of the car is imported from Britain.

1—Consultation. The U.S. was angered by the Common Market's joint declaration on the Middle East published when Dr. Kissinger was in Egypt and which he felt hindered his delicate peace negotiations. In future, the Department hopes the Community will consult it about foreign policy statements that bear on overall Western interests.

2—Atlantic Charter. Dr. Kissinger is personally disappointed with the European response to his call for a new Atlantic Charter and feels that the "lack of emotional content" in the two documents now under discussion makes these of little use to him. His officials said to-day that the U.S. would seek to put more force into them.

3—Burden sharing. Although the Nixon Administration still strongly opposes any unilateral reduction in American forces in Europe, it will be legally obliged to take some forces out in 18 months' time under the Jackson-Nunn amendment, unless the allies offset the full foreign exchange cost.

This is variously estimated at between \$600m. and \$1,700m. for the current year and, although the State Department expects to reach a bilateral offset agreement with W. Germany quite soon, little progress has been made with the other allies so far.

Finally, the State Department confirmed that Dr. Kissinger has suffered a minor setback in his hopes of discussing U.S.-Common Market relations at a special meeting of the Community Council. Although the U.S. pressed for this to take place on the sidelines of the NATO meeting, it proved impossible to secure European agreement and the idea has been abandoned.

## Italian Premier in Chequers talks

BY PETER TUMIATI

SIGNOR MARIANO RUMOR, few to London this evening for informal talks with Mr. Edward Heath. The talks will take place at Chequers to-morrow afternoon and Sunday morning as Signor Rumor wants to get back to Rome before his Foreign Minister, Signor Aldo Moro, leaves that evening for the NATO meeting in Brussels.

The Chequers meeting, like those of Mr. Heath with other Common Market Prime Ministers, is to be strictly informal,

and therefore no real agenda has been prepared for it.

Eight hours of talks between the two Prime Ministers are foreseen. The topic to which most attention will be devoted will be the forthcoming EEC summit conference on December 14 and 15, in Copenhagen.

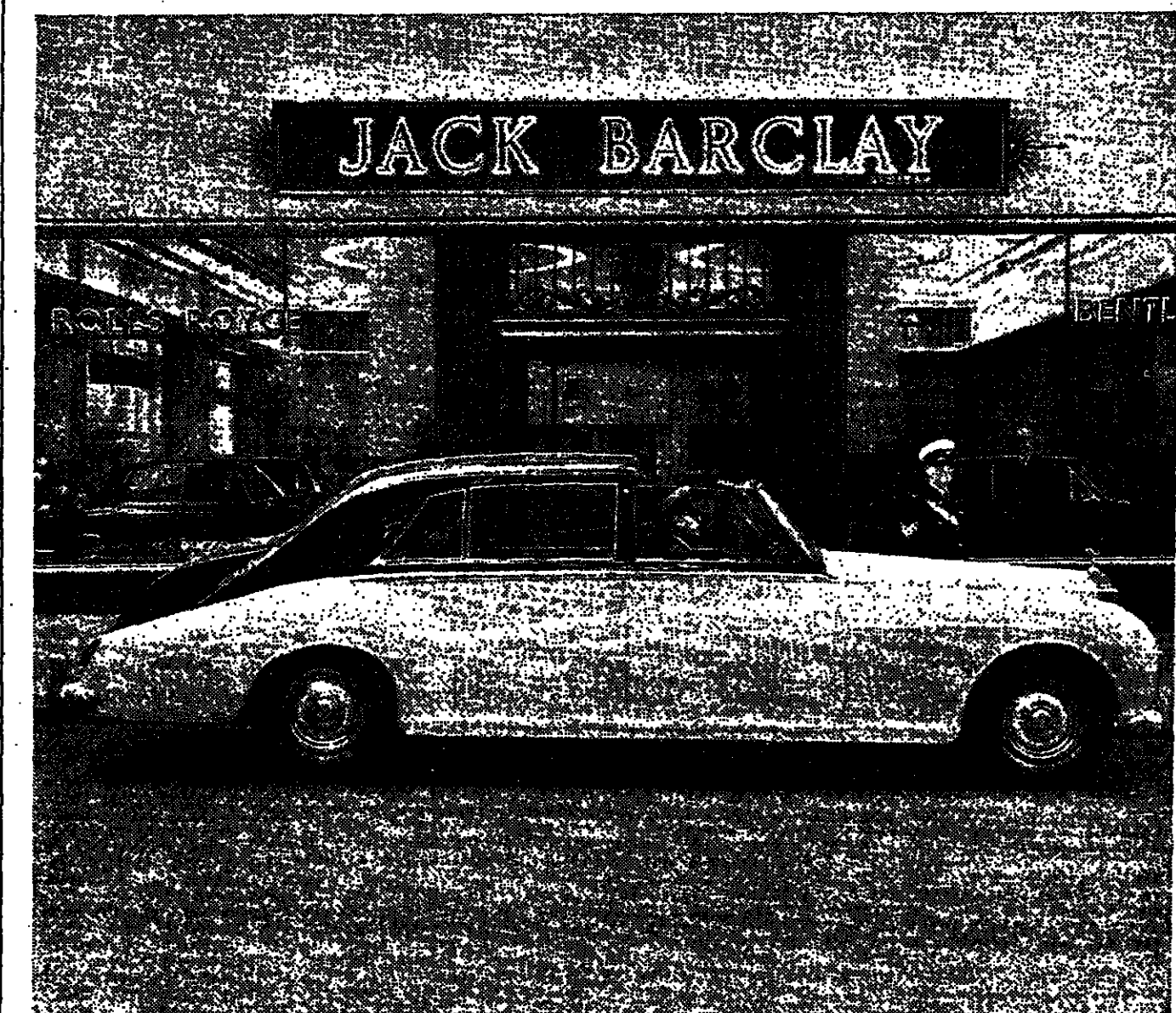
Every effort is being made to ensure that the summit will not be a failure, or at least not look like having been one. Obviously the situation in the Middle East, and how the energy crisis should be dealt with,

together with relations with the U.S. are the main issues from the point of view.

The energy situation is threatening to become a serious factor of division even within the Common Market, with some members listed as privileged "friends" of the Arabs and others as "neutrals" or outright "enemies." Italy has been listed among the "neutrals."

A question which is very likely to come up at Chequers concerns the negotiations between Shell and ENI for a takeover of Shell Italiana by the Italian Govern-

ment. The controlled corporation, the matter is known to have been the subject of an exchange of Notes through diplomatic channels. The Italian Government is thought to have asked Britain to exert pressure on Shell to reverse, or at least postpone, its decision to withdraw from Italy. Other questions which are expected to come up concern the stage reached on subjects discussed at the last Common Market summit meeting. Among these is the proposed European monetary union.



The only car likely to be more valuable than a new Rolls-Royce is an old one.

Rolls-Royce		Coachbuilt	
1973 (Aug.) Silver Shadow Long Wheel-base Saloon without Division. Seychelles Blue with Light Blue hide. Recorded mileage: 3,000		1972 (May) Rolls-Royce Corniche Two-Door Saloon H. J. Mulliner, Park Ward. Special Green with Black Vinyl Roof and Black hide. Recorded mileage: 30,000	
1972 (Feb.) Silver Shadow Saloon. Shell Grey with Dark Blue hide. Recorded mileage: 9,000		1971 (Aug.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Black Pearl with Black Hood and Black hide. Recorded mileage: 28,000	
1972 (Nov.) Silver Shadow Saloon. Astrakhan with a Brown Vinyl Roof and Off White hide. Recorded mileage: 13,000		1966 (Nov.) Rolls-Royce Phantom V 7-Passenger Limousine by James Young. Silver with Tan West of England Cloth upholstery. Recorded mileage: 43,000	
1972 (July) Silver Shadow Saloon. Larch Green with Beige hide. Recorded mileage: 7,000			
1972 (Apr.) Silver Shadow Saloon. Regency Bronze with Magnolia hide. Recorded mileage: 2,000			

We are always willing to purchase any Rolls-Royce or Bentley motor car.

Established 1926, Jack Barclay Limited are the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London W1 Tel: 01-629 7444. A Member of the Dutton-Forshaw Group.

## Civil servants' strike ends after three hours

BY OUR LABOUR REPORTER

THE OFFICIAL strike by 25,000 civil service secretaries and machine operators was called off after three hours yesterday when the Civil Service Department produced an offer to their claim for special case "anomaly" pay rises.

The Civil and Public Services Association is preparing details of the offer, believed to be worth 15 to 20 per cent, on basic rates, for circulating to its branches. The union called the strike in protest at the Civil Service Department's alleged delay in making the offer, which arrived at the union's headquarters just before mid-day.

Earlier yesterday, the CPSA claimed that about 85 per cent of its 25,000 members answered the strike call. They belong to

some of the lower grades among 400,000 civil servants who have been dubbed an anomaly by the Pay Board and the Government under the Stage Three Pay Code, under the Stage Three Pay Code, under the Stage Three Pay Code.

Some 150,000 higher grade civil servants have already been awarded anomaly increases.

## IMI COMPANY TO MAKE GAS UNIT

Imperial Metal Industries has formed a new subsidiary, IMI Impuls, initially to manufacture impuls gas-fired domestic heating unit. This is a factory-assembled balanced-boiler unit with hot water storage, and includes complete plumbing and control systems within a single module.



# COMPANY NEWS + COMMENT

## Scapa Group's first half upsurge

IN LINE with the forecast of a further improvement in current year profit Scapa Group's first half pre-tax figure advanced from £1,068,829 to £1,767,003. Profit for the year to March 31, 1973 was £2,448,304.

The high level of incoming orders would indicate a commensurate outcome for the full year, but the actual result must be contingent upon production which has been unduly disrupted by factors totally outside the group's control, the directors state.

Continuation of the improved trading conditions, combined with increased efficiency, produced the half-year record performance. Higher sales were achieved in similar proportions by the U.K. and overseas divisions and the U.K. companies maintained a substantial percentage of exports. Trading overseas amounts to some 70 per cent. of group sales.

An interim dividend of 1.4p net, equal to 2.1p gross per share, is declared. This constitutes a return to the 1970-71 level increased by 5 per cent., compares with last year's 1.23p—the total for that year was 4.68714p gross.

Half-year 1973 1972  
Sales 1,466,522 1,341,335  
Trading profit 2,480,774 1,730,625  
Depreciation 445,882 432,649  
Interest 240,791 239,012  
Finance 1,041,000 1,041,000  
Share associates 23,253 21,253  
Pre-tax profit 1,767,003 1,068,829  
Taxation 1,041,000 1,041,000  
Minorities 21,110 3,541  
Attributable 705,903 29,779  
Tax comprises U.K. £488,020 (£217,192) and overseas £232,798 (£259,691). The interim dividend takes £272,790 (£231,986).  
The company manufactures paper-machinery and other industrial felts and cloths, etc.  
See Lex

INDEX TO COMPANY HIGHLIGHTS				
Company	Page	Col.	Company	Page
Allied Leather	18	6	Hall-Thermotank	18
Assam Frontier	18	6	Hartley Baird	19
Attack Oil	19	2	Lennons Group	18
Bates (Edward)	19	1	London Prudential	18
Bellway Holdings	18	5	Metal Products	19
Bids and Deals	22	3	Midland Yorkshire	19
British Sidac	18	4	Sanders (Joseph)	18
Carlo Engineering	18	2	Scapa Group	18
Dundee & London	18	8	Stonehill Holdings	18
Elson & Robbins	18	2	Western Motor	19
Greene King	18	4	Wolseley-Hughes	18

12 months) therefore seem reasonably valued, especially since Parker Knoll and Gomme are currently selling on historic ratings of just 7.6 and 6.8 respectively.

## £984,474 by Elson & Robbins

AGAINST £900,000 forecast taxable profit of Elson and Robbins reached £984,474, compared with £712,948, for the year to September 30, 1973. State earnings rose from 9.54p to 11.83p per 25p share.

The dividend is raised from 14.33p to 19p per cent. with a proposed final of 12.7p per cent. A one-for-two scrip is also proposed.

Turnover for the year rose from £37m. to £56.68m. After tax £512,910 (£287,204) net profit was £512,910 compared with £425,744 in 1972.

Comparative figures have been adjusted to take account of Domestic Industrial Pressings taken over on October 1, 1972.

The group makes "Dylex" springs and spring assemblies for seating and mattresses and "Dylex" vinyl foam.

Elson and Robbins has comfortably exceeded its forecast, but the second half of the year showed a considerable slowdown with pre-tax profits up by only 8 per cent. on a 6 per cent. increase in turnover (compared with first-half of 1972) of 77 per cent. and 50 per cent. respectively.

Carlo chief resigns

A Boardroom row at Carlo Engineering—which changed its name from Card Clothing and Belt—on a net p/e of 7.7 (for the last

INDEX TO COMPANY HIGHLIGHTS				
Company	Page	Col.	Company	Page
Allied Leather	18	6	Hall-Thermotank	18
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Attack Oil	19	2	Lennons Group	18
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Greene King	18	4	Wolseley-Hughes	18

has resulted in the resignation from the company of the chairman, Mr. George O'Shea.

Carlo said yesterday that this followed "disagreements on the Board." Mr. O'Shea has been chairman for the last 10 years, and he is replaced by Mr. R. E. Brook.

In August, Mr. John Ewart and Mr. John Leigh became executive directors of the company after they and merchant bankers Wm. Brandt's bought 30 per cent. of Slater Walker Securities. The sale reduced Slater's stake to 10 per cent. Pre-tax profits of Carlo advanced from £85,340 to £176,551 pre-tax in the first half of this year.

The interim dividend is held at 1.75p gross—1.225p net. Total for 1972-73 was 5.64p.

The directors state they enter the second half-year with the problems of counter-inflation Stage Three and serious threats of fuel shortage. However, their sales of beer are still exceptionally high and they believe that confidence is justified.

Given sales expansion of 19 per cent., Greene King's pre-tax profit of only 11 per cent. is a little on the low side, even allowing for the way cost increases have been biting into brewers' margins. With all the company's breweries operating on a cost basis, it is not surprising that the cost of beer is rising.

The half-year has been one of intense activity. The company has opened further offices, frozen margins and a large new supermarket; other additional units, including two supermarkets, will be opened in the second half.

With the approach of Christmas all stores are busier than ever before and currently the turnover and spirits turnover is running some 50 per cent. ahead of last year.

The interim dividend is 0.672p gross, or 0.470p net, compared with 0.64p. Total for 1972-73 was an adjusted 2.352p from profits of £730,000.

26 weeks 1973 1972  
Sales 2,611,347 2,524,044  
Profit before tax 480,148 293,234  
Corporation tax 134,900 74,800  
Excess interest 194,888 173,234  
Net profit 350,040 243,630  
Interim dividend 121,383 128,000  
After tax 228,657 115,630  
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First-half profits up by 36 per cent.

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cent. are a clear reflection of Lennons' strong move into the fast-growing fields of wines and spirits and frozen foods. Both sectors are still showing considerable buoyancy. On the wines and spirits side, a 25 per cent. increase is expected in the all-important second half—profits were trebled in the first six months—while the freezer activities are reaping the benefits of the old-type super-market conversions. Both these areas, however, are becoming highly competitive, with the breweries moving into the wines and spirits market while Bejam and its like as well as the larger supermarket groups are moving into frozen foods. So while the group should top firm, pre-tax this year, a prospective p/e of under 10, at 66p, is properly conservative.

Statement Page 22

## Greene King up halftime

BREWERS Greene King and Sons report profit up £90,000 to £888,000 for the half year ended October 31, 1973, from turnover £12.1m. ahead to £7.4m. Previous total was £1.67m.

The interim dividend is held at 1.75p gross—1.225p net. Total for 1972-73 was 5.64p.

The directors state they enter the second half-year with the problems of counter-inflation Stage Three and serious threats of fuel shortage. However, their sales of beer are still exceptionally high and they believe that confidence is justified.

Given sales expansion of 19 per cent., Greene King's pre-tax profit of only 11 per cent. is a little on the low side, even allowing for the way cost increases have been biting into brewers' margins. With all the company's breweries operating on a cost basis, it is not surprising that the cost of beer is rising.

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Sir Hugh Greene, chairman of the Greene King brewing group, which yesterday announced pre-tax profits up from £792,000 to £882,000 for the first half.

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total last year	Total this year
Allied Leather	Int. 0.3(h)	Jan. 4	3	19(1)	19(1)
Assam Frontier	Int. 0.3(h)	Jan. 4	3	8	8
Attack Oil	Int. 0.3(h)	Jan. 4	3	3.57	3.57
Bates (Edward)	Int. 0.3(h)	Jan. 4	3	5.75	5.75
Bellway Holdings	Int. 0.3(h)	Jan. 4	3	2.43	2.43
Bids and Deals	Int. 0.3(h)	Jan. 4	3	1.75	1.75
British Sidac	Int. 0.3(h)	Jan. 4	3	1.5	1.5
Carlo Engineering	Int. 0.3(h)	Jan. 4	3	2.35	2.35
Dundee & London	Int. 0.3(h)	Jan. 4	3	1.5	1.5
Elson & Robbins	Int. 0.3(h)	Jan. 4	3	1.5	1.5
Greene King	Int. 0.3(h)	Jan. 4	3	1.5	1.5
Land Value	Int. 0.3(h)	Jan. 4	3	1.5	1.5
Lennons Group	Int. 0.3(h)	Jan. 4	3	1.5	1.5
Metal Products	Int. 0.3(h)	Jan. 4	3	1.5	1.5
Midland Yorkshire	Int. 0.3(h)	Jan. 4	3	1.5	1.5
Scapa Group	Int. 0.3(h)	Jan. 4	3	1.5	1.5
Stonehill Holdings	Int. 0.3(h)	Jan. 4	3	1.5	1.5

\* On capital increased by rights and/or acquisition issues. \$Net = equal to last year's gross. (a) Net 0.470p. (b) Net 1p. (c) Net 1.47p. (d) Net 5 per cent. (e) Net 1.47p. For 16 months. (f) Net 1.4p. (g) Net 8.8p per cent. (h) Net 4.41 per cent. (i) For 18 months. (k) Net 2.5p. (m) Net 0.35p. (n) Net 29.925 per cent.

about the same rate as over the past six months. As with last year, no interim dividend has been declared. A 10 per cent. final was paid in 1972-73.

External sales 1973 1972 1971  
Trading profit 1,494 1,212 1,261  
Finance 67 82 139  
Sider loss 57 61 151  
Taxation 37 37 37  
Total 1,648 1,392 1,588  
Pre-tax profit 720 641 1,261  
Taxation 34 297 300  
Net profit 686 1,094 961  
Extraordinary 21 24 70  
Total 707 1,118 1,031

The directors report that demand for transparent cellulose films has continued very strong, both in the home market and in the various export markets. Trading profits in overseas markets have been further helped by currency changes.

Sider achieved very satisfactory levels of production at a time when it has proved difficult to meet the ever increasing level of demand.

Other companies reporting figures in what promises to be a busy week include Fairley and Hoversham Gravel with interim statements and Serek and Management Agency and Music with preliminary figures of Monday. On Tuesday, Ransome Hoffman Folland and Trafalgar House will report the full year results, also on the same day.

With preliminary figures of first half figures and Smith and Nephew should report profits for nine months. On Wednesday interim reports are expected from United Gas, Leroy and Magnat Jolney, and preliminary announcements from International Compressed Air and Caravans International. On the following day, Thursday, interim statements are expected from Anderson Mavor, while Friday should see Pegler-Hattersley and Initial Results reporting first half figures.

Further substantial overall improvement in current year profits is forecast by the chairman of Bellway Holdings, Mr. J. Bell.

The current year has started well, he says, with an increase in both sales and house completions in the first three months. The improvement in the flow of funds into the building societies should ensure the present healthy increase in business is maintained; and together with the Searle acquisition, and the increased activity of the French and Australian subsidiaries, should result in a further substantial overall improvement.

Exports reported, group profits before tax, for the year ended 31, 1973, advanced from £2.6m. to £4.7m. Total dividend is 4.55p (3.5p) and a one-for-two scrip issue is also proposed.

Referring to France, the chairman says good progress has been made in the French housing subsidiary Bell France SARL, and that the U.K. and Australian land has been acquired for housing development where a large unsatisfied demand for homes in the medium price range exists.

The group was formerly North British Properties. Meeting, Newcastle-upon-Tyne, January 8, 3 p.m.

Wolseley Hughes outlook

The effects of high interest rates and of Phase Three restrictions cannot be fully foreseen, but the directors expect to remain cautious, state the directors of Wolseley-Hughes.

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Exports reported, group profits before tax, for the year ended 31, 1973, advanced from £2.6m. to £4.7m. Total dividend is 4.55p (3.5p) and a one-for-two scrip issue is also proposed.

Referring to France, the chairman says good progress has been made in the French housing subsidiary Bell France SARL, and that the U.K. and Australian land has been acquired for housing development where a large unsatisfied demand for homes in the medium price range exists.

The group was formerly North British Properties. Meeting, Newcastle-upon-Tyne, January 8, 3 p.m.

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## UNIT TRUSTS

## Abbey Life's new Guaranteed Bond

Abbey Life has launched a new four-year Guaranteed Growth Bond which ensures that the investor will get back £1,480 tax-free at the end of the term. The investment minimum is £500 and the surrender value before the end of the term is 95 per cent. of the original investment plus compound interest at 5 1/2 per cent. per annum.

comment

The new short-term Guaranteed Growth Bond from Abbey Life is clearly pitched to give it an edge over its major rivals—especially Save and Prosper whose guaranteed growth bond returns slightly less over a four-year period. The minimum investment requirement is below the average.

Prospectus Page 3

## SAVE AND PROSPER BOND CHOICE

Save and Prosper Pensions is advertising both its Guaranteed Income Bond and its Guaranteed Growth Bond (this week-end). Each has a minimum investment requirement of £1,000. The growth bond's terms range from three to ten years at which points the cash sum payable is £1,320 and £2,480 respectively (net of basic rate). The terms for his income bond are 10 years and ten years and income rates of 10 per cent. net across the board on the two-year bond at least 10.4 per cent. over five years; and at least 9.7 per cent. over 10 years. The early surrender value starts at 85 per cent. in the first year.

comment

Where S and P is exceptional is the two-year bond which has a net basic rate tax depending on age and sex. The minimum investment is £1,000 and the cash-in value linked to the value of a Brit Government security. It is guaranteed to be not less than 90 per cent.

Prospectus Page 15

## S & P's NEW JAPAN FUND

Save and Prosper Group is to link with Nikko Securities and Banque de Suez et de L'Union des Mines to establish a new fund for Japanese investors. This will enable them to invest in European equities and obtain the benefits of a geographically diversified portfolio. Although designed primarily for Japanese investors, shares in the fund may be bought by non-Japanese.

The partners will each have a one-third share in the Luxembourg-based fund. The fund will be managed by the first offer of shares in the Europe Growth Fund to the public is expected to take place in January. The aim is capital growth and investment management will be shared by Robert Fleming in London and Banque de Suez in Paris.

M & G LOCAL AUTHORITY

The final distribution on income of M & G Local Authority Superannuation Trust for the accounting period to December 31, 1973, will be 2.5p net per unit. Corresponding payment last year was 1.5p net per unit and the total for the year was 3.7p net per unit, compared with 2.6p for 1972 which was approximately 13 months.

HILL SAMUEL DOLLAR

The latest report from Hill Samuel Dollar Trust managers shows an income distribution for the half-year to October 22, 1973, of 0.614p per unit as compared with 0.122p in the same period of the previous year.

The Companies (Fees) Regulations 1973 prescribe one fee only—of £50—for registration of all new incorporations. This abolishes the previous scale, which in the case of incorporation limited by shares, or limited by guarantee, and having a share capital, ranged from £20 to £88 in 524 steps according to the amount of nominal share capital. In the case of a company limited by guarantee, and not having a share capital, the scale ranged from £20 to £38 in 63 steps according to the number of members.

Agreements will be entered into for the guarantee, supplies of pulp and furring on special terms until the end of 1973. It is intended that the share transactions and repayment outstanding under the Finance Bill by Reed



## SUMMARY OF THE WEEK'S COMPANY NEWS

# Attock Oil cautious



## INTERIM STATEMENTS

bid for	share k	price k	bid (£m/s) k	Bidder	date	Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Lowe & Brydone	60d* 70	55	0.3*	First Eleven	—	Alpine Soft Drinks	Sept. 29	271 (182)	1.85 (—)
Macleods	42d* 452	452	1.0*	Rew Secs.	—	Anglo-Continental	Sept. 30	1,347 (812)	— (—)
Oracle Foods	205* 186	186	0.9*	RCA Corp.	3/1	Assoco. Tooling	Aug. 31	1,042 (107)	0.875† (0.625)
Urquhart & Love	137 149	149	0.6*	Rid & Smith	7/12	Associated Tooling	Aug. 31	1,291 (71)	0.75† (—)
Pickering (Edgar)	200b 183	149	0.6b	Secs Hldgs.	14/12	John Benles	Sept. 19	294 (239)	0.98† (1.4)
Pope and Pearson	320d* 320†	305	0.3*	Colliers Group	—	K. O. Boardman	Sept. 30	860 (115)	0.4055† (0.5)
Robinson & Higgs	40d 49	49	0.4*	James Sims	—	John & Haxwoks	Sept. 30	273† (17)	0.875† (1.25)
Rubislaw Inv. Trst.	95d* 87†	95†	1.1*	J. F. Nash Secs.	—	Bremner	July 31	232 (280)	0.14e (—)
Shipping Ind.	560d* 542	465	34.6*	Vasov/ Capitalist	—	Brigay Group	July 31	60 (111)	— (—)
Slater Walker (Hoag Kook)	41d 34	484	9.8d	Haw Par	—	Geitich Holdings	Aug. 31	96 (11)	1.4375† (0.375)
Stewart (Higgs) (Chas.)	75d* 75	67	0.6*	Secs. —	—	Buckley's Inv.	Sept. 29	251 (223)	0.2625† (0.375)
Sternol	115* 112	90	0.8*	Ent Union	—	Burtonwood Bwy.	Sept. 30	442 (890)	— (—)
Sturge (J. & E.)	83d 76	67	3.7	Croda Int'l.	18/12	Carlton Indus.	Sept. 30	1,337 (2,231)	1.375† (1.875)
Styrie (R.) Inv.	435d 400	395	48.3d	Eagle Star	—	Parabank	Sept. 30	302 (271)	0.375† (0.5)
Tennant Holdings	105d 103	103	0.9*	Parabank	20/12	Churchbury Esia.	Sept. 30	72 (158)	0.1275† (0.125)
Teth Hldgs.	31d 420	312	3.0	James Finlay	—	Coalite & Chem.	Sept. 30	790 (1,446)	0.245† (0.55)
Turner (Ray)	125d* 115	94	3.7*	Hestair	—	Noted Metals	Sept. 30	327 (131)	0.355† (—)
Turner (Higgs)	125d* 115	94	3.7*	Bovis	—	Crosby Springs	Sept. 30	43 (13)	— (—)
Warner (Rook)	413b 412†	210	1.9b	Invest. & Prop. Hldgs.	—	Derwent Stamp.	Aug. 31	429 (250)	2.83† (3.75)
Warren Rubber	80bd 63†	63†	0.5b	Warren (J.)	19/12	Dom Holdings	Sept. 30	816 (215)	1.225c (—)
West Nile Secs.	285 33a	33a	1.9	James Finlay	—	Economic Group	Sept. 30	445 (30)	— (—)
— All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which transaction is expected to become operative. g Based on 7/12/73. k Based on 6/12/73. † At supervisory. ‡ Bid.						Louis C. Edwards	Sept. 30	405 (330)	1.05† (1.5)
						Fin. Edito.	Sept. 30	97 (125)	— (—)
						First Finstry Trst.	Sept. 30	798 (294)	0.75† (0.875)
						First Finstry Trst.	Sept. 30	530 (414)	0.245† (0.2)
						First Finstry Trst.	June 30	715d (113)	N/† (N/†)

## PRELIMINARY RESULTS

[illegible]

months. j Forecast £5.3m. (£4.27m.) profits for year. k To date—15-month period. l No comparative figures. L Loss.

## Script Issues

**Caplan Profile Group:** One-for-two.  
**C. H. Bailey:** One-for-five.  
**Chown Securities:** One-for-one.  
**Melville Dundas and Whitson:** One-for-three.  
**Property Security Investment Trust:** One-for-two.

**Offers for sale, placings and introductions**  
**Alginate Industries:** Offer for sale 1,260,000 Ordinary 25p shares at 130p each.  
**Colt Industries:** Listing 8,821,210 shares of Common stock (paid up).

## Rights Issues

**Industrial Contract Cleaners:** Issue 548,240 Ordinary 25p shares **J. E. Sanger:** Offer for sale 3.6m. Ordinary 10p shares at 90 basis one-for-two at par.

# Midland Yorkshire advance

From turnover down by £56,000 to £5.47m, pre-tax profit of Midland Yorkshire Holdings (formerly Midland-Yorkshire Tar Distillers) fell from £207,000 to £191,000 for the year.

## INSURANCE BASE RATES

† Atlantic Assurance ... 15 00  
† Address shown under Insurance and  
Property Bond table.

## BANK BASE RATES

Allied Irish Banks Ltd.	13
Anglo-Eastern Bank	13
Anglo-Portuguese Bank	13
Henry Ansbacher	13
Audley Holdings Ltd.	13
Banco de Bilbao	13
Bank of Cyprus	13
Barclays Bank	13
Wm. Brandt & Co.	13
Brit. Bk. of Commerce	13
Brit. Bk. of Mid. East	13
Brown Shipley	13
Cedar Holdings	13
Charterhouse Japhet	13
Choulartons	13
C. E. Coates	13
Consolidated Credits	13
Co-operative Bank	13
Coopers & Lybrand	13
Corinthian Securities	13
Credit Lyonnais	13
Credito Italiano	13
G. R. Dawes	13
Dawson Day	13
Duboff Brothers	13
Dunbar and Co. Ltd.	13
Dwight	13
English Transcont.	13
First Maryland	13
FNFC	13
Antony Gibbs	13
Gresham Trust	13
Greyhound Guaranty	13
Greysan Mon	13
Hamblin Bank	13
Hawtin & Partners	13
Hill Samuel	13
C. Hoare & Co.	13

lian S. Hodge .....  
lian International...  
cobs, Kroll .....  
ryser Ullmann .....

Kingstons Securities...	13	38
Lloyds Bank	13	38
London & County Sec.	13	38
London & European	13	38
Lavender Ltd.	13	38
London Mercantile	13	38
Midland Bank	13	38
■ Samuel Montagu	13	38
Moorgate Mercantile	13	38
■ Morgan Grenfell	13	38
North Western Bank	13	38
National Westminster	13	38
Northern Comm. Trust	13	38
Norwich General Trst	13	38
Portman Guaranty	13	38
■ Rea Brothers	13	38
Robinson & Co.	13	38
■ N. M. Rothschild	13	38
Royal Trust of Canada	13	38
St. Mary Ave Finance	13	38
E. S. Schwab	13	38
Security Trst. Co. Bhm.	13	38
Shand Trst.	13	38
Standard Guarantee	13	38
Sterling Credit	13	38
Sterling Industrial Sec.	13	38
Stewart Salmon & Co.	13	38
■ Swiss Bank Corp. Bk.	13	38
Thames Guaranty	13	38
Trade Development Bk.	13	38
Twentieth Century Bk.	13	38
United Bank of Kuwait	13	38
■ Anglo-Siam Bk. Bk.	13	38
Whitehead Laidlaw	13	38
G. T. Whyte	13	38
Williams & Glyn's	13	38
Wintrust	13	38
Yorkshire Bank	13	38

## New export leasing venture

Barclays Bank International, Hambros Bank and Tseker Kemsley and Milbourne (Holdings) have each subscribed a one-third share to establish Export Leasing Company, in Bermuda, through the object of developing a long-term international leasing business. The company will concentrate on leasing large items of capital equipment with contracts of a minimum term of six months, thereby providing a further service to exporters, and is seen as complementing the existing leasing business of each of the three partners.

A spokesman "for Export Leasing" said that the company is leasing of aircraft, ships and similar large-scale items of capital equipment is becoming increasingly attractive to many corporations. It enables them to undertake re-equipment programmes with a financing package more attractive to the user, and is expected to be useful in increasing the capacity of investment.


## Metal Products (Willenhall)

**Metal Products Company** (Willenhall) reports profit £46,000 up to £101,000 on turnover of £8.5m. (£2.4m.) for the half-year ended September 30, 1973.

# What you risk without partnership assurance is your business.

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\_\_\_\_\_

## RECENT ISSUES

## EQUITIES

[illegible]

## FIXED INTEREST STOCKS

[illegible]

## “RIGHTS” OFFERS

Stock	Latest Bid Price	Closing price	+ or -
Common, N.Y. of Sydney Dowgate & General Cleaners Units	127 1/2	18 1/2	1/2
Ind. Contract Cleaners	---	16	---
Peak 1000	17 1/2	7 1/2	---
Wendell's Thermal	---	76	---
Wendell's Thermal	---	76	---

Announcement date usually last day of dealing free of stamp duty. \* Placing  
to public. \* Figures based on prospectus estimate. \* Dividend rate paid or  
payable on part capital covered based on dividend rate payable. \* Pence  
from ordinary income indicated. \* Figures based on prospectus or official estimates for 1971. \* Figures  
based on prospectus or other official estimates for 1972. \* Figures  
based on prospectus or other official estimates for 1973. \* Cover allowed for conversion of shares not now ranking for dividends  
shown only for restricted dividends. \* Issued by tender. \* Offered to holders  
of ordinary shares as a "right". \* Issued by way of rights. \* Rights by way  
of ordinary shares as a "right". \* Introduced. \* Issued in connection  
with reorganization. \* Transfer without payment. \* Introduction. \* Issued to foreign  
investors. \* Issued to take-over. \* Provisional or partly-paid  
shares held. \* With warrants.



WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Strong rally continued: up 24

BY OUR WALL STREET CORRESPONDENT

THE RALLY made further strong headway on Wall Street today as hopes of an easing of the Arab oil boycott and also indications that the U.S. was coping with the energy crisis.

The Dow Jones Industrial Average, which jumped nearly 30 points yesterday, after having plunged almost 200 points since October 26, regained another 23.83 to 338.05, making a net gain of 15.80 on the week. The NYSE All Common Index further recovered \$1.19 to \$31.33, for a net rise of 17 cents on the week. Gains outpaced losses by 1,274 to 281.

Trading remained active at 23.23m (23.26m) shares. Brokers again attributed strong buying interest to indications that a Peace Agreement in the Middle East was feasible and that the might lead to an easing of the

Arab boycott of oil shipments to the U.S. Also in the news—and largely ignored—was an increase in the prime rate to 10 per cent. from 9 per cent. by several major banks.

Non-Ferrous Metals were strong following Cost of Living Control removal of price controls on many non-ferrous metals.

Reynolds Metals up \$3 to \$18.4, immediately raised primary ingot aluminum prices by 4 cents a pound to 29 cents. Inspiration Consolidated boosted copper 8 cents a pound to \$55.25.

Anasconda \$2 to \$26.1, Copper Range \$3 to \$26.4, Phelps Dodge \$3 to \$24.5. Alcan gained \$4.4 to \$74.4, Alcan Aluminum \$1.1 to \$28.8 and Kaiser Aluminum \$2.1 to \$20.5. United Brands, the most active

Indices

NEW YORK

DOW JONES AVERAGES

Close	Bonds	part	1
Dec.			
7	73.18	174.60	83
6	73.27	170.07	81
5	73.96	166.98	78
4	73.27	171.22	80
3	73.13	172.10	80
Nov.			
30	73.20	175.18	82
29	72.97	176.38	83
28	72.96	172.98	83
27	72.98	168.91	81
26	73.04	169.72	81
25	72.90	172.90	85
24	72.95	171.18	85
23	72.98	167.80	84
20	72.90	171.60	86
19	72.60	175.68	89
18	72.67	174.26	87

STANDARD AND POORS

U.S. STOCK INDICES

Dec. 7	108.33
Dec. 6	105.99
Dec. 5	103.57
Dec. 4	104.06
Dec. 3	103.55
Nov. 30	107.57
Nov. 29	105.39
Nov. 28	108.72
1973 High	134.03
	(5/1)
1973 Low	103.37
	(5/12)
* 425 Industrials, 1 425 Ind.	
STOCK AND BOND YIELD	
Ind. Ord. yield pc	
1973 11	
Ind. Ord. p/a rate	
12.45 15	
Long-term Govt. Bds.	
pc	
5.90 5	

STOCK AND BOND YIELDS

	Stocks	Ch
	traded	p
Unit Brands .....	430,000	0
General Motors ...	242,000	48
Ramada Inns .....	220,900	5
Brit. Petroleum ...	216,300	15
Chrysler .....	198,600	39
Southern Co. ....	181,100	73
Singer .....	169,800	34
Ford Motor .....	169,600	43
Kennecott .....	168,000	38
McDonald's .....	160,100	5

FRIDAY'S ACTIVE STOCKS

Dec 7	Dec 6	Dec 5	Dec 4	Dec 3	Dec 2	Dec 1	Nov 30	Nov 29	Nov 28	Nov 27	Nov 26	Nov 25	Nov 24	Nov 23	Nov 22	Nov 21	Nov 20	Nov 19	Nov 18	Nov 17	Nov 16	Nov 15	Nov 14	Nov 13	Nov 12	Nov 11	Nov 10	Nov 9	Nov 8	Nov 7	Nov 6	Nov 5	Nov 4	Nov 3	Nov 2	Nov 1	Oct 31	Oct 30	Oct 29	Oct 28	Oct 27	Oct 26	Oct 25	Oct 24	Oct 23	Oct 22	Oct 21	Oct 20	Oct 19	Oct 18	Oct 17	Oct 16	Oct 15	Oct 14	Oct 13	Oct 12	Oct 11	Oct 10	Oct 9	Oct 8	Oct 7	Oct 6	Oct 5	Oct 4	Oct 3	Oct 2	Oct 1	Sept 30	Sept 29	Sept 28	Sept 27	Sept 26	Sept 25	Sept 24	Sept 23	Sept 22	Sept 21	Sept 20	Sept 19	Sept 18	Sept 17	Sept 16	Sept 15	Sept 14	Sept 13	Sept 12	Sept 11	Sept 10	Sept 9	Sept 8	Sept 7	Sept 6	Sept 5	Sept 4	Sept 3	Sept 2	Sept 1	Aug 31	Aug 30	Aug 29	Aug 28	Aug 27	Aug 26	Aug 25	Aug 24	Aug 23	Aug 22	Aug 21	Aug 20	Aug 19	Aug 18	Aug 17	Aug 16	Aug 15	Aug 14	Aug 13	Aug 12	Aug 11	Aug 10	Aug 9	Aug 8	Aug 7	Aug 6	Aug 5	Aug 4	Aug 3	Aug 2	Aug 1	July 31	July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	April 30	April 29	April 28	April 27	April 26	April 25	April 24	April 23	April 22	April 21	April 20	April 19	April 18	April 17	April 16	April 15	April 14	April 13	April 12	April 11	April 10	April 9	April 8	April 7	April 6	April 5	April 4	April 3	April 2	April 1	March 31	March 30	March 29	March 28	March 27	March 26	March 25	March 24	March 23	March
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## STOCK EXCHANGE REPORT

Extended equity rally dented late by strike fears  
Index 12.4 up at 340.8 after 344.5, but 23.4 down on week

## ACCOUNT DEALING DATES

## Option

First Declara- Last Account  
allings Dates Dealings Day

26 Dec 6 Dec 7 Dec 18  
10 Dec 21 Dec 27 Jan 8  
28 Jan 10 Jan 11 Jan 22

\*New time "dealings may take place  
5 p.m. on business days earlier.

The stock market was still in a  
state of nervousness and uncertainty  
on Thursday, with the equity rally  
being dented late in the day by  
fears of a strike.

The FT 30-share index, up 9.9  
at 11 a.m., extended the rally to  
12.4 at 2 p.m., but this was  
offset by a net gain of 12.4 (the  
one-day rise over the four-day  
close of 340.8). At the  
close, the index showed a loss of  
12.4 on the week and 37.2 on the  
month; taking in the previous  
month, the fall over the four-  
day period is a massive 59.5, or  
early 21 per cent.

Although the market remained  
calm, trading was active  
and markings, 10,012, were the  
highest for six months. The rally  
was more strongly felt in those  
sectors which had been hit by  
the recent fall. The FT  
share index for property rose  
8.1 per cent, compared with gains to 3  
per cent in the All-Share at 1973.

Guided by the general move-

ment, British Funds opened on a  
slightly higher basis and improved  
further to close with recoveries  
extending to 3. The bulk of the  
day's trade was again largely pro-  
fessional, comprising mainly  
buying covering. At the short end  
of the market, news of U.S. prime  
rate increases, the fall in the  
upturn but it was resumed after  
hours and quotations closed at the  
day's highest. In a relatively  
smaller, however, medium and  
longer-dated issues were un-  
affected by the U.S. news.

Stimulated by the improvement  
on Wall Street, buyers of invest-  
ment currency became active  
and the premium rose to 38p  
per cent, up from 37p. The  
Yesterday's USE conversion factor  
was 0.9038 (50.8065).

## Banks rally

The Banking sector staged a  
much-welcomed rally yesterday  
when an initial mark-up by  
jobbers, together with revived  
"cheap" buying, pushed prices  
sharply higher. The big-  
Banks encountered an early  
bearish squeeze and quickly rose  
by around 15p. Cheap buying  
helped to improve further, but  
interest waned a little in the  
later trade. Midland were particu-  
larly erratic; supported up to  
335p, the shares fell back to 312p  
before closing unchanged on the  
day at 317p. National West-  
minster, however, ended 10p better  
at 237p, after 310p. Barclays 7p  
to 234p, after 328p, and Lloyds  
Discounts and Merchant Bank  
shared in the recovery. Union  
added 8p to 234p and Edward  
Bates rallied 11p to 233p, the  
latter helped by a large increase  
in inter-bank rates. In Hire Fur-  
chases, Mercantile Credit firmed  
another 3p to 57p, still on further  
consideration of the results. The  
Guarantee Trust Insurance brought  
improvements up to 15p, as in  
Minet Holdings, 235p.

In Breweries, cheap buyers  
appeared after the early mark-up  
and helped prices rally well from  
the recent depression. Allied  
picked up 4p at 73p while the

Deferred rose 6p to 68p and  
respective 7p and 8p improve-  
ments were recorded in Matthew  
Brown, 70p, and Arthur Guinness,  
211p. Scottish and Newcastle  
were supported up to 73p, but  
eased back to close only 1p better  
on balance at 69p. Greene King,  
on the other hand, fell 7p to 145p

and Spencer were finally only 2p  
better at 115p after 210p. Guinness  
rose 11p to 210p, after 210p, but  
was not worth the effort. British  
Some were finally 7p up at 247p.  
After 250p, Empire Stores  
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Do you have a lump sum to invest for capital growth? Or for income? There are many types of investment available to you, each with its own particular benefits. And its own disadvantages. But before you take a final decision, one investment worth serious consideration is Hambro Managed Bonds.

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### BIDS AND DEALS

## Watts Blake moves into Germany

In a £1.8m. cash and shares deal, Watts Blake Berne and Co., the bail and china clay group, is to make its first expansion on to the Continent with the acquisition of Fuchs'sche Tonwaren KG, a German company which is a limited partnership.

As a leading producer of ball clay, from substantial clay deposits, Fuchs'sche is complementary to WBB and it is expected that the technical expertise of WBB will be of "substantial benefit" to the development of the German concern.

Mr. C. D. Pike, chairman of WBB, commented yesterday that in the last ten years the company had expanded with mergers in the U.K. In the next ten years "much of our development will be on the Continent".

Vendor of the German concern is Mr. B. Fuchs and his two children and he will receive £1.25m. in cash and 500,000 WBB shares to be held as an investment in the U.K., subject to an official listing by the Stock Exchange and to certain formal consent to the deal.

Fuchs'sche earned pre-tax profits of DM1905,000 (£147,000) on sales of DM11.5m. (£1.87m.) in 1972, at the end of which year tangible assets totalled DM1.8m. (£210,000). However, if the accounts had been prepared on comparable accounting bases to those of WBB, the pre-tax profit would have been substantially higher, it is stated, and net tangible assets, taking the WBB directors' estimate of Fuchs'sche's deposits, would be DM6m. (£880,000).

Of the cash consideration, £1m. is payable on January 21, with the balance due a year later. The cash will probably be raised by a Euro/DM loan.

Merchant bankers, Kleinwort Benson, has assisted WBB with the deal.

### SHARE STAKES

Cluff and company has acquired a further 15,000 Ordinary shares in Gadek Rubber Estate bringing total holdings to 275,500 Ordinary shares (12.57 per cent.).

The consortium, acquired on November 13 and 14 44,000 Northwest Hoist shares, bringing total holdings to 2,956,400 shares. Members of the consortium are Mr. Slater, Mr. J. Lilley, Mr. L. Hall, First National Equities and Direct Spanish Telegraph Company.

Illingworth Morris holding of Ordinary stock in Hield Brothers is 22.02 per cent, which together with the 14.14 per cent. Pref. holding gives a voting strength of 19.28 per cent.

Following purchases of 91,500 Ordinary shares in Trident Group Printers by Goldsmith, it became interested in a total of 1,096,800 Ordinary shares (25.03 per cent.). Chirif Investment has become interested in a total of 328,965 Ordinary shares in Trident (19.15 per cent.).

### COURT HOTELS

The offer by Tollman Hotels and Tourist Industries to acquire one share over 50 per cent. of the capital of Court Hotels (London) S. Finley, Lovell's chairman, a

has been declared unconditional as regards acceptances, which total 1,715,380 shares or 95.3 per cent. of the entire capital.

The offer remains open until December 30. By the following day an announcement will be made stating the amount by which acceptances for greater than 50 per cent. of the individual acceptances will be sealed down. The offer is still conditional upon completion of the acquisition by Court from Tollman of Trafalgar Travel and Australian Express Company Pty. This completion is scheduled to take place on December 13.

### CRODA STRESSES ITS PRICE

In view of the "further severe fall" in share prices generally, the advantage in John and E. Sturge shareholders accepting the offer of 79p a share by Croda International is greater now than before. Mr. E. W. Tyerman, Croda's chief executive, maintains in a letter to Sturge shareholders that the "encouraging" number of acceptances received so far, a "significant proportion" is from professional investors, who customarily make up their own minds on whether to accept an offer or not, regardless of the advice given by the directors of the companies in which they invest.

"I think this is relevant for those who are less able to obtain day-to-day advice on share matters," he adds.

### MITCHELL COTTS TRANSPORT

Mitchell Cotts Transport has acquired RMC Transport from Bear Hated Concrete.

After a period of unprofitable trading RMC Transport has been reorganised in recent months and now comprises the main depot at King Lynn, Norfolk, and two sub-depots at Norwich and West Drayton, Middlesex. The company operates a fleet of tankers specialising in the distribution of bulk liquids for the chemical and petroleum industries under contract with customers of international repute.

Purchase price is about £410,000 cash, of which £345,000 has been paid and the balance is due when the accounts as at November 30, have been completed. Net assets being acquired amount to approximately £350,000. Mitchell Cotts Transport expects that the integration will enable RMC Transport to earn pre-tax profits in the region of £100,000 for the coming year. The name of RMC Transport has been changed to Anglian Transport.

G. F. LOVELL, STERLING INDUSTRIAL SECURITIES is to make a cash offer for G. F. Lovell and Co., the Newport-based confectionery manufacturers, valuing the company at about £325,000.

An agreement has already been reached for Sterling to acquire from Tanvac Investments and other companies controlled by Mr. S. Finley, Lovell's chairman, a

total of 542,539 Ordinary Lovells shares—about 59 per cent. of the equity—and all the 50,000 Preference shares for 60p each.

The acquisition is another step in Sterling's plan to move into the food industry. Mr. John Sadiq will join the Lovells Board as soon as the agreement is signed. He and other Sterling advisers are now involved in assisting Lovell's management.

The Takeover Panel has been consulted and, following exchange of contracts, Sterling will offer the same terms to other shareholders.

### TOWN & CITY PROPERTIES

Town and City Properties is to acquire all the minority interest in a subsidiary for 22,254 ordinary shares.

The underlying net assets attributable to the minority at March 31, 1973 amounted to over £37,000 which represents 161p for each Ordinary share to be issued.

### BEECHAM BUYS INTO FRENCH COMPANY

A controlling interest in Neolait, a French private company with a range of animal health and animal nutritional products, is being acquired by the Beecham Group. The acquisition has been approved by the French Ministry of Finance.

Beecham is buying 75 per cent. of the Neolait equity for Frs.18m. (£7m.). The company's sales are estimated at £2m. and profits before tax at £375,000 for 1972-73. The acquisition will provide Beecham with both a well-established business in the French agricultural products market, and a means by which existing Beecham animal health and animal nutritional products can be introduced in France. At the same time some of the Neolait products will be extended to other European markets, including the U.K. Beecham stated yesterday.

### BANK & COMMERCIAL

Bank and Commercial Holdings, the property investment and development group, announces that resulting from a major review of the property portfolio, properties totalling £1,045,900 were sold during the period August 1, 1973 to November 30, 1973 and that new properties were acquired during the period for a total consideration of £120,000. Of the sale proceeds, £475,000 stemmed from the sale of the freehold of Tulketh New Mill at Bradford, to Thorn Television Rentals and £336,000 from the sale of the part of the group's land bank in Gloucestershire.

### LONDON BRIDGE SECURITIES

London Bridge Securities has agreed in principle and subject to contract to acquire the capital of Busheer Properties, which has gross assets of some £2m. Consideration will be the issue of 600,000 Ordinary 10p shares and is subject to approval by shareholders. Thurgarton Securities owns 31 per cent. of the capital of Busheer.

### BARROW HEPBURN

Barrow Hepburn is to buy a 15 per cent. interest in Sadeleo South American Leather, of Rotterdam, which has agencies for the sale in Europe of leather produced by certain South American tanneries.

Consideration will be \$350,000, of which \$200,000 will be payable on completion and \$50,000 12 months later. Barrow Hepburn will have the option to satisfy about 71 per cent. of the amount payable on completion by the issue of Ordinary shares.

Barrow announces that agreement in principle has been reached to buy the oil and chemical products business of Panareol at Ripponden, Halifax.

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## INTERIM STATEMENT

### LENNONS GROUP LIMITED

#### Interim Profit Statement

For the 26 week period ended	29th Sept. 1973	30th Sept. 1972
	£	£
Sales	9,611,347	7,525,034
Group Profit Before Tax	400,168	293,234
Corporation Tax calculated at 50%	150,000	74,500
Estimated Liability	55,500	45,500
Taxation Equalisation	205,500	120,000
Group Profit After Taxation	194,668	173,234
Interim Dividend 0.4704p per share net of advance Corporation Tax	35,280	48,000
Less waived by Mr. T. T. Lennons and Mr. D. P. Lennons	13,717	19,938
	21,563	28,062

Extracts from the Statement of the Chairman Mr. T. T. Lennons:

- Profit increase has been achieved not only through expansion but by diversification into new fields and not from higher margins on food.
- Half year of intensive activity, we have opened further off-licences, freezer markets and a large supermarket. Additional units are scheduled for the second half of the year including two new supermarkets.
- Name of company was officially changed to Lennons Group Limited in November, 1973.
- With the approach of Christmas, all our stores are busier than ever before.
- Had we been permitted, we would have paid a higher interim dividend. We are paying the maximum allowed by Government legislation, that is 0.672p per share Gross 0.4704 net.
- I have no hesitation in forecasting to shareholders that the current year will be another record.

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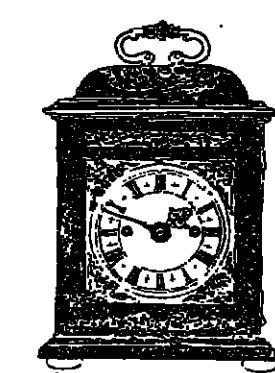
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# Spring Cruising

## The big imponderable is fuel

MICHAEL THOMPSON-NOEL

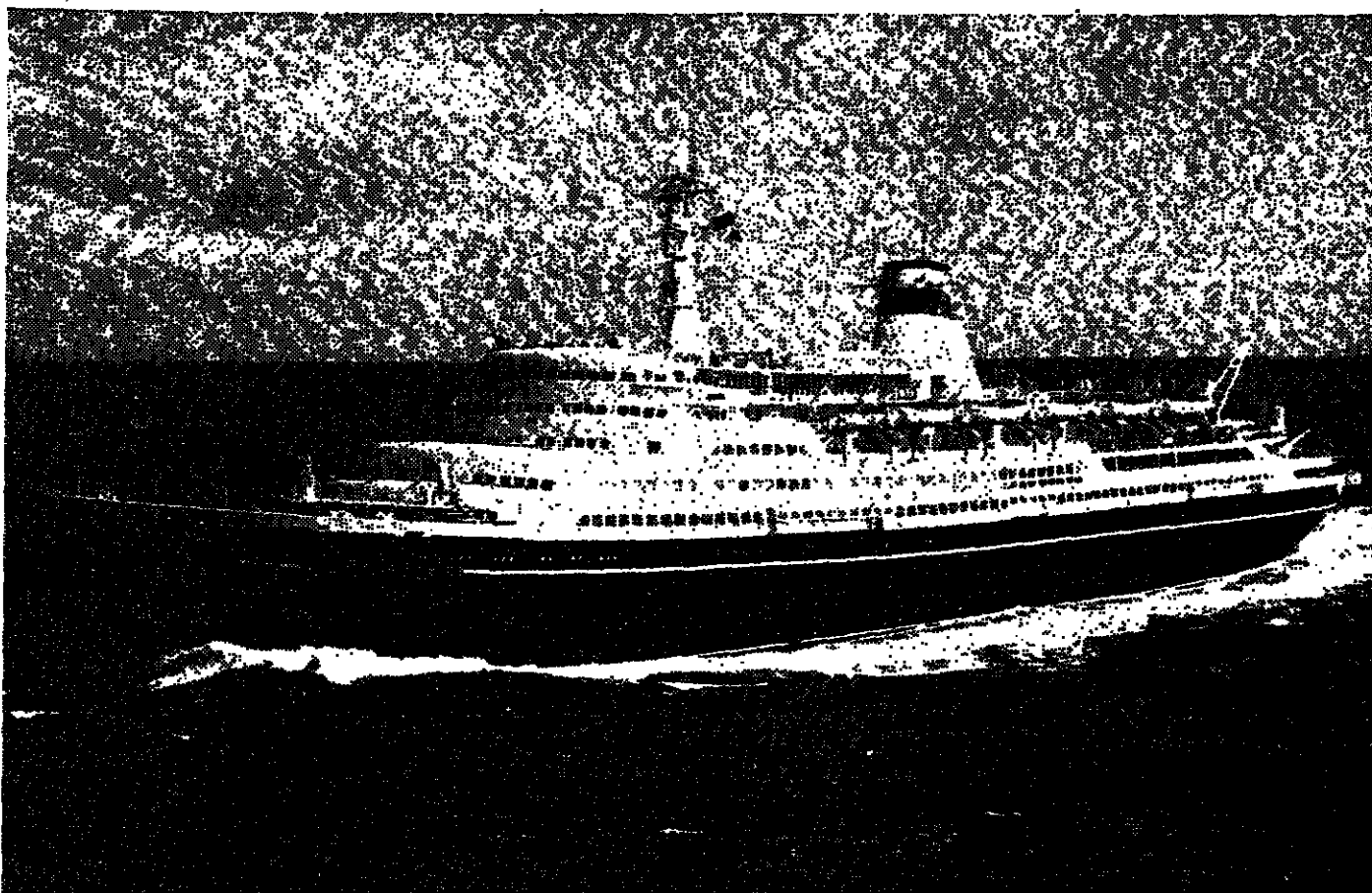
It would be ironic, to say the least, if the fuel supply were to hit the cruise market for the signs at present seem to indicate a bumper 1974 for British-based sailing. The spring and summer schedules are crammed with sailings from U.K. ports, total berth capacity will next year to around 205,000, a jump of about 25 per cent. in 1973.

At the same time bookings are well ahead and several prominent cruise companies claim that by Christmas they have sold 50 per cent of next year's sailings.

The big imponderable is fuel.

The cruise companies' fuel costs have already risen by 60 per cent. this year and will probably rise by another 20 per cent. between now and January. The companies appear confident that the 10 per cent. fuel oil surcharge imposed on new bookings from December 3 will not deter too many customers, but they would be really concerned if there was any likelihood of a reduction in fuel supplies. Some cruise ships use diesel oil, some fuel oil, and they are big consumers of the stuff.

The Union Castle ship *Reina del Mar*, for instance, uses about 120 tons of fuel a day at an average cruising speed of 16-17 knots. Apart from fuel for the engines, cruise ships need fuel for the standby generators and so on.



The Baltic Shipping Company's Mikhail Lermontov which carries between 500 and 600 cruise passengers. It has a Western decor but a Russian crew.

### Hectic year

Still, while keeping their fingers crossed because of the fuel situation, the cruise ship operators can look forward to a hectic year. One of the reasons for the big jump in berth capacity in 1974 is the fact that the summer of 1973 was particularly good for business. Many cruises from U.K. ports this summer and autumn were 100 per cent. full—the result, the operators believe, of holiday-makers' irritation with the currency fluctuations in Europe.

The pickup in the British cruise market also coincided with a downturn in the American market, which basically involves cruises out of New York, Florida and the West Coast ports. The U.S. market had become overloaded and it was for this reason that P. & O. decided not to sell or scrap the *Canberra*, which had been losing money in America, but to repatriate her to Southampton for a 1974 programme of cruises which she will inherit from the *Orsova*, which is being withdrawn.

The *Canberra*, 45,000 tons of sea-going elegance and launched in 1960, has the world's largest

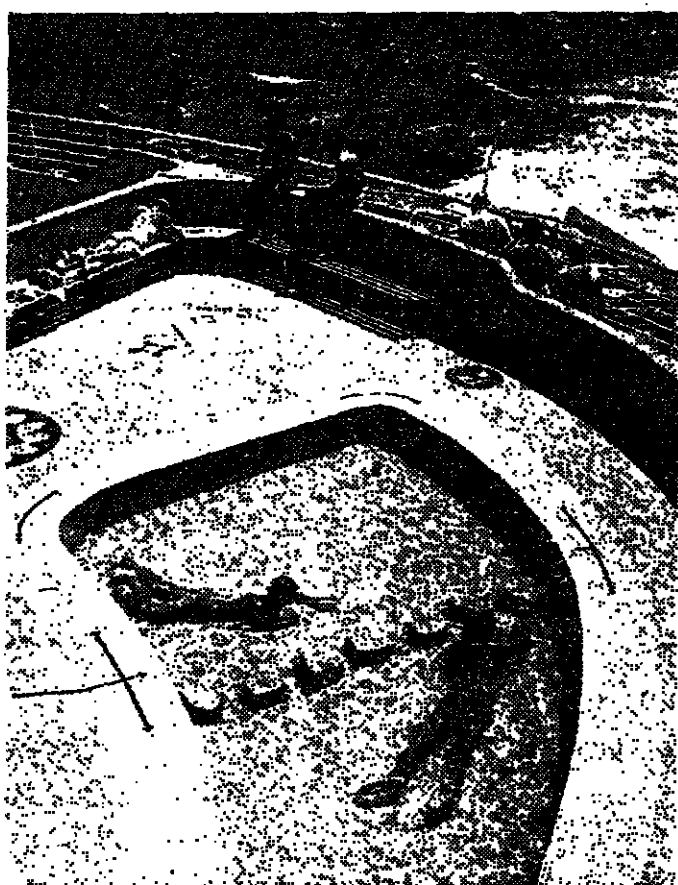
passenger capacity, 2,246 although for her U.K. cruises she will be limited to around 1,750. (P. & O. says it had to turn away 5,000 would-be passengers for U.K. cruises this summer.) During the *Canberra*'s recent return voyage from New York to Southampton I spoke to Mr. John Lancaster Smith, director of the London-based Ocean Travel Development. "Before this trip," he said, "I was unconvinced that the *Canberra*, with her large capacity, could really compete in the enlarged U.K. market, but now I've changed my mind. If P. & O. market her aggressively she will be a big success."

Apart from the return of the *Canberra* there is a lot of other things happening in U.K. cruising. Cunard, for instance, is to treble the number of voyages which the QE2 will make from Southampton next year. She will offer a total of 11,500 berths in a series of nine cruises calling at about 29 different ports.

Sitmar, already well established in the cruising field in Australia and New Zealand, is to operate the *Fairstar* out of the U.K. The Shaw Savill Line is bringing the *Ocean Monarch* back into U.K. operations. Insulara Cruises will operate the Portuguese ship *Funchal* out of Dover and both the Greek-owned *Chandris* Lines and the Russian-owned Baltic Steamship Company are stepping up their U.K. programmes.

### Enormous range

There is an enormous range of spring and summer cruises on offer. (All information, and all prices quoted, relate to current plans. The prices do not include the fuel surcharge.) P. & O. has 32 Southampton-based cruises scheduled for the *Canberra*, *Oriana* and *Himalaya* next year. On April 20, for instance, the *Canberra* starts a 13-night cruise to Lisbon, Lanzarote, Tenerife, Madeira, Malaga and Vigo at £117-£455. On May 3 she leaves for the Madeira and Lisbon (£118-£377) and on April 25 sets out on a 29-day Caribbean voyage (£257-£770). The *Oriana* leaves for



The games deck on the 45,000 ton P & O liner, the *Canberra*.

Rotterdam, Stockholm, Helsinki, 8802). "She's a good family ship," says Mr. Lancaster Smith. All told, the Baltic Steamship Company has a 43-cruise programme planned, eight of which are fly-cruises based on Gibraltar. (You fly from Gatwick and can cruise down the African coast at £80 for seven days; you can also fly to Gibraltar in advance of the sailing and stay there for three days for £12 inclusive.) The BSC's top ships are the *Mikhail Lermontov* and the *Alexander Pushkin*. The *Mikhail Lermontov* is fairly new, comfortable, well-appointed and "chummy." The Russian crew do a lot of singing and the kitchen sends up good Russian food.

Shaw Savill's *Northern Star* will have 12 cruises next year to the Eastern Mediterranean, the Atlantic islands and Northwest Africa. She leaves on May 25, however, for Amsterdam and Le Harve, etc., at £50-£136. The same line's *Ocean Monarch*, which has spent the current year in Australian waters, will have ten cruises next year from Southampton, starting on June 22 with a 15-day cruise to Athens (£148-£388).

Against the possibility of petrol rationing, Shaw Savill's cruise prices for next year are inclusive of return second class rail travel to Southampton from anywhere in Britain—a useful marketing strategy.

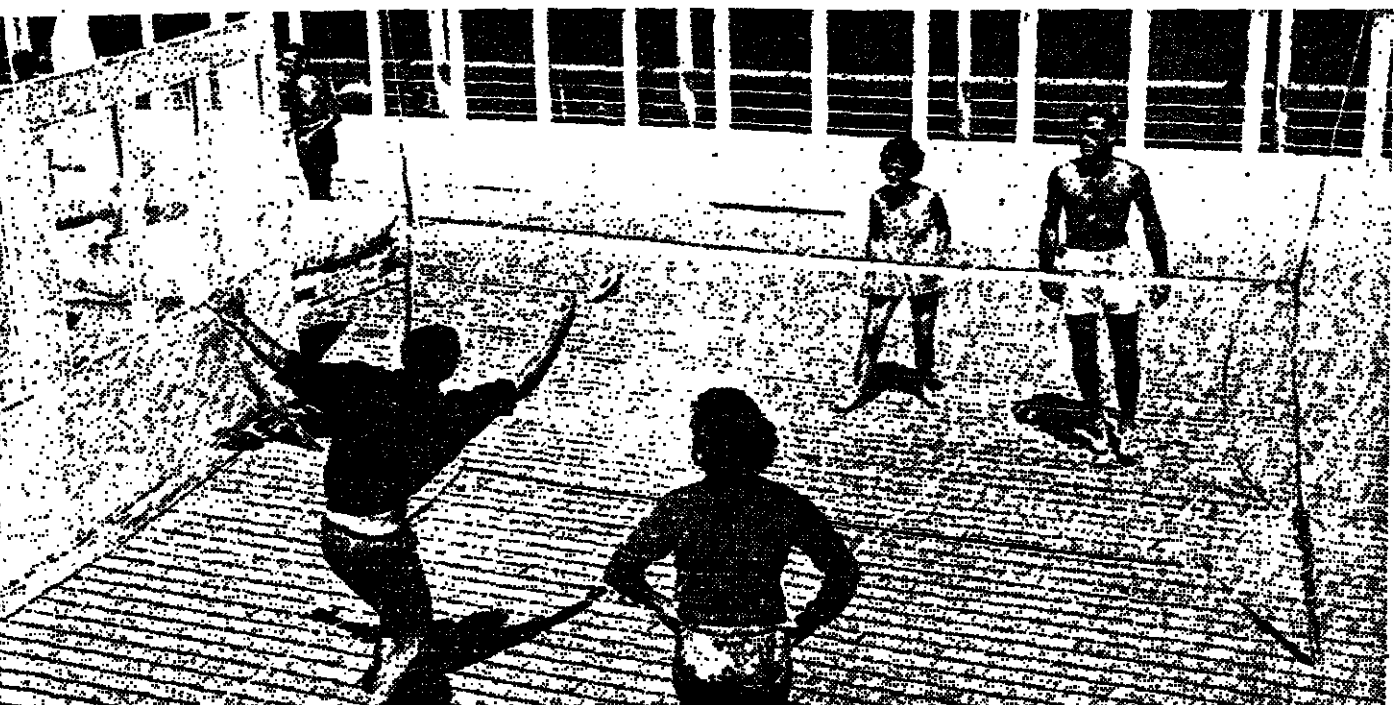
### Peace and quiet

The *Fairstar*, operated by Sitmar Cruises, has a capacity for just over 1,200 passengers and will make 11 cruises to the Mediterranean and Atlantic islands. The programme starts on June 8 with a cruise which will visit Madeira, Las Palmas, Casablanca and Gibraltar. The crew is all-Italian and cruises will leave Southampton every other Saturday.

The *Fairstar*, which cannot yet bank on "repeat" business, an essential ingredient in the cruise market, is being sold aggressively and could eventually knock the spots off some of her competitors.

Perhaps the most striking feature about cruise ship life, at least to the unaccustomed, is the peace and quiet. It's the get-away-from-it-all holiday to beat all others. The war in the Middle East broke out while I was on a cruise from New York, but I was blissfully unaware, partly because I chose not to read the ship's daily newspaper, partly because I listened to none of the radio bulletins, and partly because I spent a fair amount of my time in the swimming pool.

I also won a \$25 jackpot while researching the mechanics of the ship's fruit machines. That's what I call a holiday.



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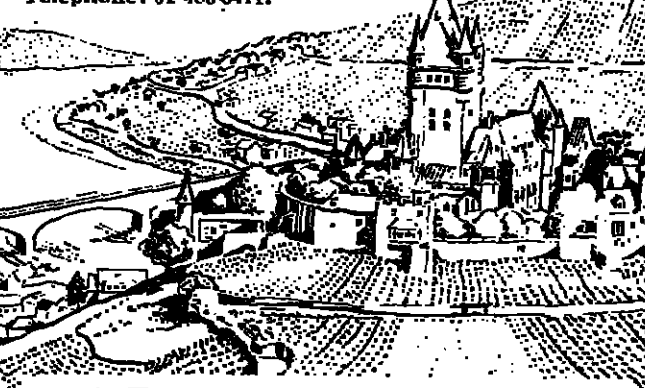
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## THE OIL SITUATION

## Christmas flights safe, despite cuts 'No need to hoard' garages advised Minister announces qualified relief for U.K. cargo ships

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FURTHER CUTS in flights will result from the Government's decision to cut aviation fuel by 55,000 tons—17 per cent. of anticipated consumption—between November 20 and December 31.

Christmas holiday flights are reasonably assured, with airlines and travel agents trying to keep programmes intact, but the outlook for 1974 is obscure.

No one knows what the fuel situation will then be, but airlines and travel agents are urging the public to book early. Forward bookings for 1974 are running 15-20 per cent. below the level of this time last year.

The Government's decision leaves the airlines 260,000 tons of fuel, against the 315,000 tons they needed. This is better, however, than the 247,000 tons they would have received if the 10 per cent. cut off November-December, 1972, levels had been maintained.

That formula was regarded as unrealistic, since it meant some airlines were being cut by amounts varying between 17 and 30 per cent., and would have caused "serious and in some cases irreparable damage at a time of peak activity," said Mr. Michael Heseltine, Aerospace Minister, yesterday.

As a longer-term fuel-saver,

British Airways has been studying the possibility of dropping all Sunday flights, but this can be settled only in conjunction with pool partners overseas.

Mr. Heseltine has also introduced severe controls on Britain's 250 flying clubs and more than 80 users of business aircraft. They are:

1—A voluntary ban on all Sunday private and business flying until further notice (which the operators have said they will obey).

2—A cut of 25 per cent. on last year's fuel levels for business flying, and its use only where there are no scheduled flights; and

3—A cut of 50 per cent. in fuel for all light aircraft and helicopters in non-commercial use.

It is accepted that these moves will save only a small amount of fuel, but they show that all sections of aviation share restrictions.

Two only exemptions will be air ambulance operations; the Highlands and Islands, and Seilly Isles operations; air-sea rescue flights; support for North Sea oil exploration, and essential test and training flights.

Concorde test flying will continue, but probably on a restricted basis.

Mr. Heseltine stressed that the allocations between scheduled and charter airlines had taken account of possible dislocation of services, and loss of money, if many flights were cancelled; the heavy seasonal load on the airlines; the need to avoid the collapse of some charter companies, and available fuel supplies.

Mr. George Carroll, chairman of the tour operators' council of the Association of British Travel Agents, said it expected minimal disruption of Christmas flights.

"Travellers may be asked to leave on a flight a few hours earlier or later than booked." For next year, it urged would-be travellers to book early, to allow the Government and the travel trade to assess 1974 fuel needs accurately.

Mr. John Cousins, a national official of the Transport and General Workers' Union, suggested at a meeting of the Civil Air Transport national joint council yesterday that the unions and employers should approach the Government for the industry to be exempt from petrol and oil cuts and that "most favoured nation status" should be sought for Britain from the Arab countries.

The unions were prepared to talk about short-term working if it really became necessary, but would not accept redundancies, he added.

Mr. Henry Marking, managing director of British Airways, said present fuel restrictions were not likely to lead to staff cuts, although if things became much worse some lay-offs might occur.

Mr. Marking said British Airways' overseas division had already saved 250,000 gallons of fuel, and would save more. European division was making cuts where its commercial partners also cut back its regional (Northeast and Cambridge) had cut some services to and from Newcastle, London and Belfast and Brussels.

Beyond December 31, no-one in the airlines, or the Government, is making any predictions, although Mr. Heseltine said that there was a responsibility to ensure that those making Christmas flights would be able to get back, and he saw no reason for cancellations of bookings on that score.

## 'No need to hoard' garages advised

By Ken Gooding, Industrial Correspondent

PETROL RETAILERS were told last night they had no need to hoard petrol because allocations would continue at the current levels at least until the end of January.

A statement from Mr. Peter Walker, Secretary for Trade and Industry, maintained that, if rationing had to be introduced the Government would make sure petrol stations had adequate working stocks before it began.

He also told haulage companies with bulk storage facilities to use their own diesel rather than draining supplies at garages. Allocations of diesel to the haulage companies would also continue at the present levels until the end of January.

Some petrol retailers had thought it prudent to conserve their stocks because they had been uncertain about how much they might be allocated after December 12 when the allocation scheme is due to end.

They were apparently worried that rationing was suddenly introduced they might find themselves with inadequate stock to continue trading and this has contributed to the shortages at the pumps experienced in some parts of the country.

"These fears are groundless. The existing allocation scheme will continue and there is no present indication to change the general pattern of allocations at least until the end of January," declared Mr. Walker.

Some retailers had not yet received their full allocation. They should bear in mind that, because of growth in petrol consumption during the past year, the cutback for petrol would be about 16 to 17 per cent. below normal requirements.

"As a precaution," preparation to introduce petrol rationing was continuing, but it was hoped that, given the co-operation of motorists and retailers, it would be possible to avoid taking this step.

The oil companies also point out that the present cut in supplies, generally considered to represent a decrease of 18 per cent. in real terms, is expected to be maintained after December 12.

Users of diesel fuel are overwhelmingly commercial operators, so there is little hope of voluntary restriction on consumption.

The oil companies are also blaming the present shortage on road hauliers, who are said to be hoarding stocks at depots and sending drivers to buy fuel at filling stations.

The Road Haulage Association says that so far its members have managed to get by, and that it has no reports of any hoarding of fuel.

This has been achieved by long-distance hauliers making reciprocal fuel-sharing arrangements with concerns in other parts of the country, or by carrying more than one consignment on trucks.

The AA reports a continuing nationwide shortage of diesel oil at filling stations. The association is again urging motorists to stay at home this weekend because of the risk of finding themselves stranded.

Esso confirmed that it is supplying oil to Central Point, the 33-storey office block in central London which has been since it was built in 1964.

The company says it contract to supply the bulk of the oil for the building, which has reduced this in terms of Government's cutback order. London taxi drivers fail to obtain a response when they with officials of the Department of Trade and Industry visit in a bid to be classified as public transport and receive priority status.

Mr. Bill D'Arcy, secretary of the Licensed Taxi Drivers' Association, said that Mr. R. Carr, the Home Secretary, now asked to raise this issue at Cabinet level.

Mr. D'Arcy described as "favourable" the DTI's reaction to a call for help on the road of diesel fuel.

He warned, however, that services in London are likely to be cut by about 30 per cent. weekend unless more fuel flies agree to stay open.

## Minister announces qualified relief for U.K. cargo ships

BY JAMES McDONALD, SHIPPING CORRESPONDENT

MR. MICHAEL HESLITINE, Minister of Aerospace and Shipping, yesterday gave some qualified relief to the British shipping industry.

He announced that, after considering the supply of oil for shipping, he had decided that "carriage of cargo by sea to and from the U.K. should be added to the priority list."

Coastal shipping is already on the list.

"I am asking the shipping industry to take such steps, until further notice, that after providing for these priorities their total consumption remains within the ceiling of 90 per cent. of fuel supplied during the corresponding period last year," the Minister said in the Commons.

He added that there would be a joint meeting next Tuesday between the Department of Trade and Industry, the U.K. Chamber of Shipping and the oil companies.

The Chamber of Shipping said it welcomed the recognition of the importance of bunkers for ships carrying this country's imports and exports, and added:

"We are urgently studying the implications of the Minister's remarks about keeping consumption within 90 per cent. of that supplied during the same period of last year, and look forward to discussions on this matter in the near future."

Mr. Heseltine was being critical of the Minister's announcement.

The shipping industry, in fact, is still to some extent confused by the announcement. It has not been made clear, for example, if ships of all flags serving the U.K. will be on the priority list.

The Chamber of Shipping, in its discussions with the minister, has stressed that the priority should be given to ships of all flags for bunkers serving the U.K., not only those under the British flag.

Otherwise, it fears, similar preference could be given to other nations' ships, many of them in the "cross trades" where a British port is not involved, could suffer.

Mr. Edward Bishop, the Opposition's "shadow" Trade and Industry spokesman, said he understood that shipping was proceeding more slowly, and planned to save about 900,000 tons of fuel a year.

He gave a warning that this could have an adverse effect on the balance of payments, and could worsen the "invisibles," which had always been a plus to offset the deficit on other aspects in British trade.

Mr. Heseltine was being critical of the Minister's announcement.

It seems unlikely that ships and passenger ship benefits from the Minister's announcement, since it is specifically to cargo carry priority.

Mr. Tom Boardman, M.P. for industry, later confirmed the shipping industry's priority status.

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the "long-term, or medium-term effects of shipping industry will be sort of restrictions being a not only in the shipping world, but in the economies world at large.

"There is an interplay which is beyond calculation this stage, and I shall have to watch the situation evolve," he said.

The Government was then setting up a joint working party with the Chamber of Shipping to obtain information on the effects measures as they emerge of them in the "cross trades" where a British port is not involved, could suffer.

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## Coal and coke export shipments delayed

BY OUR SHIPPING CORRESPONDENT

EXPORT SHIPMENTS of coal and coke are being slowed to take account of the 30 per cent. drop in output during the miners' work-to-rule.

This was admitted last night by a National Coal Board spokesman, who also announced that export contracts contained penalty clauses. "At the moment we do not know how much this decision will cost," he stated.

In recent years, coal and coke exports have been running at an annual rate of around 3m. tons. The spokesman said: "Shipments are now being deferred in the same way that deliveries to home customers are being slowed."

Most of the coal exported from the U.K. goes to West Germany and France, and the majority of contracts affected is for the shipment of 100,000 tons from the North-East to those countries.

## Due back

Two cargoes totalling 5,000 tons were despatched from Blyth last month, and another 2,500-ton consignment is being allowed to go next week. "That is the last for the time being," the NCB spokesman maintained.

The export of coke is a fairly

## 'Intolerable burden'

NEW MOVES by some Middle East oil countries could push prices so high that the burden on most nations' economies would be intolerable, Mr. Dick de Bruyne, managing director of Royal Dutch Shell, said yesterday.

His warning led to grim speculation about petrol costing between 50p and 60p a gallon next year.

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## Brussels Motor Show off

NEXT MONTH'S Brussels Motor Show, traditionally the first event in the international motor calendar, has been postponed indefinitely because of the energy crisis, the organisers said yesterday.

The show, due to open on January 3, was called off to save the fuel needed for heating and lighting the showrooms. The Government also felt the promotional aspect of the show clashed with efforts to conserve energy.

A 50-mile speed limit on all roads came into force at midnight.

Europe's shipowners yesterday urged Governments to give shipping top priority. The Organisation of Shipowners' Associations warned "any cuts in shipping would have a snowball effect which would damage the trade of all countries. It called for supplies of a multilateral basis without discrimination."

Ministers were living in a dream world, afraid to face the reality of the energy crisis, Mr. Wedgwood Benn, "shadow" Trade and Industry Minister, said yesterday. He demanded that the Government should settle the miners' dispute now.

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Valencia...	115
Seville...	23
Portugal...	20











### **OILS—Continued**

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Index rose 12.4 to 340.8

## THE LEX COLUMN

## Oil shares and the crude price spiral

"Lest men suspect our tale untrue,  
Keep probability in view."

This poet Gay. The probabilities at the moment are that the oil market will not change into a sustainable euphoria overnight, that investors can still recall the pain which followed the two years of bear market rallies this year, and that the economic situation will remain unquantifiable for some time. Nearly ten points of yesterday's Index gain came by 10 a.m. That is not to say that the rally will not be extended: Wall Street's overnight performance will be a help, and we are approaching the season of New Year predictions, which will dwell on the fact that this has already been very nearly the worst Bear Market since the war. But it does mean that this rally has got to be tested, and long termers will want to see what happens then before making aggressive new commitments to equities.

Yet the potential risks and rewards in equities have obviously changed radically in recent weeks. For instance, not all the companies currently selling on near-bankruptcy ratings are going to go bankrupt. The whole economic system may be grinding into frightening new territory: the probability is that it is, in no-one's interest that it should happen. For these reasons, the odds lie in favour of an unburied programme of equity investment.

You don't believe any of this? Fair enough, but remember that the poet had experienced about the most expensive stock market education in history—committing his entire fortune to the South Sea Company.

## Oils

More fireworks are due soon for the oil industry. Next week the Iranians are auctioning 450,000 barrels a day of non-embargoed participation crude for the first half of 1974, and Shell's guess yesterday was that bids might go upwards of \$10 a barrel. A few days later the OPEC nations consider their prices from January 1 onwards,

and if they take a cue from that sort of price the cost of Middle Eastern oil company crude could leap by a factor of 2½ or so. This has horrifying implications for the payments outlook of consuming countries—\$1 on a barrel puts around \$400m. on the U.K. balance of payments deficit—but the prospects are less alarming for the major oil companies.

This week's admission by Shell has brought into the open the companies' ability to re-direct shipments of embargoed and non-embargoed oil and thus spread the load of Arab cut-backs equally, whether for "friendly" Britain or "hostile" Holland. And what they do for political reasons they can also do from economic motives. However much the Governments of consumer countries may wish to hold down prices they dare not fall much out of line with market levels for fear of seeing a dwindling share of supplies.

It is impossible to say very much about the earnings prospects for BP and Shell in 1974. The EEF is expected to seek Government action to direct oil companies to channel more of their production into the lubricating and cutting oil side. They may also seek Government moves to encourage engineering companies to recycle more of their waste oil. Currently only about 35 per cent of EEF members recycle their lubricants.

Other interesting points brought to light in the survey are that 30 per cent of EEF members could transfer their freight movement to rail if rail services were available, although there was still the problem of getting goods to railheads which on average were seven miles from production plants. In addition to these problems are the effects of any general oil cuts on petrol supplies—50 per cent of engineering workers travel to work by car—and plant heating.

except that the market has almost certainly been too bearish about the short-term. For what it is worth, at 209p Shell is now on a 1973 p/e of around 51, and at 516p BP has a corresponding ratio of perhaps 71.

The requirement is that the companies will be able to claw back not just the increase in the cost of crude, but also something on top to allow for lower utilisation of their downstream assets. As things stand, they are in a strong position to achieve this, aside from the dreaded possibility of a world slump severe enough to leave supply running ahead of demand.

In the long run, of course, the balance of power changes. According to Shell, at \$8 a barrel (against under \$4 now) the long run energy alternatives become competitive. In Canada, Shell is about to start a \$700m. project to produce 100,000 barrels a day from the Athabasca tar sands; it has 3,000m. tons of coal reserves in North

America, plus open cast prospects in Indonesia; and it has its nuclear power interests.

What does all this mean for oil shares? Well, the companies have massive investments in downstream assets, the only means of marketing oil whoever owns it. And they have reserves of politically safe crude, which reckoning on \$1 a barrel profits might be worth half BP's share price and a quarter of Shell's, profits are potentially much higher, but even politically safe Governments will inevitably cream off most of the excess. Altogether, safe assets of the two majors probably total more than their market capitalisations.

That gives downside support. But the upside potential may depend on how they can finance their massive capital programmes inside and outside oil. They would like to do this mainly through the reinvestment of large profits. It remains to be seen whether Governments will insist on alternative means.

## Scapa Group

High volume and an end to losses in North Carolina have combined to lift Scapa Group's six month profits by 65 per cent. To £1.76m. before tax; the group is confident about volume through to the end of 1973-74; and that makes a net p/e of 61 on earnings for the past reported 12-months, look a maximum multiple at 58p. But the prospect of a dull year for world industry in 1974 raises some very big question-marks for Scapa's biggest customer, the paper-maker. Demand for machine felts here and in Europe next year may be bleak though the North American outlook—two-fifths of Scapa's profits come from the U.S. and Canada—looks less so. Still, in general the paper industry is notoriously receptive to economic swings, either way. Beyond this Scapa boasts net worth of 70p and, with 70 per cent of earnings arising outside the U.K., a massive geographic spread.

See also Page 18

## MAN OF THE WEEK

## The kettle blows its top

BY DAVID WATT

ONE OF Lord Hailsham's political opponents once described him to me as "an old steam kettle". Not a bad metaphor, denoting as it does something pleasantly old-fashioned but crammed with explosive and possibly dangerous energy. Ever since 1970, when Mr. Quintin Hogg became (for the second time) Lord Hailsham and retired to the seat upon the Woolsack which his father once occupied before him, it has been a matter of mild, and pleasurable, speculation in the Tory Party as to when the steam kettle would blow its top. Now that it has done so, the only surprise is that it has taken so long.

The Lord High Chancellor of Great Britain is in a position of well-known anomaly. He is not only president of the Court of Appeal, the High Court and the Chancery Division as well as being Speaker of the House of Lords. He is also a Minister of the Crown, a member of the Cabinet, and the principal legal adviser to the Government.

## Duality

This dual function of party politician and judicial luminary has always been a difficult one, but it must have been particularly searching to Lord Hailsham because it corresponds to the deep duality of his own character. He is, as he has always been, part intellectual and part man of passion—on one hand the brilliant student, the acute lawyer, the fellow of All Souls; on the other the poet, the moralist and the mob orator.

In the earlier part of his career he has suffered for this duality. As a legal advocate he was shrewd and commercially successful but was always tut-tutted over by his brethren as not showing the semi-judicial detachment expected from a senior "silk". He was often so



emotionally involved in his cases and so fiery in pursuing them that he positively alarmed the Bar.

Similarly in politics his quickness and wit has always taken him soaring over the modest intellectual hurdles that politics puts in the way of the aspiring Prime Minister.

But the intensity of his partisanship has taken away more than it has given him. It made him an incomparable platform speaker, and a famous chairman of the Conservative Party but it alarmed the cautious souls who are the hallmarks of the Tory Party in Parliament.

As Lord Chancellor he has been obliged by the constitutional conventions and by his own reverence for the office to curb the emotional side of his nature; and by general consent he has succeeded surprisingly well. He can still be heard snoring quietly on the Woolsack muttering rude comments on the speeches in progress, and occasional puffs of steam arise in the Cabinet where his colleagues await his interventions with mingled admiration and alarm.

He is rated by the legal profession as a better than average Chancellor—more in touch with their practical problems than most and more willing to take a share of the judicial work of the House of Lords.

Law reform as such does not seem to interest him as it did his predecessor, Lord Gardiner, but then each holder of such an office must be allowed his penchants.

## Outburst

His outburst this week against the Labour MPs who have criticised Sir John Donaldson, the Chairman of the Industrial Court, is a momentary reversion to his old rumbustious self—and is probably all the more forceful because it follows such a lengthy period of self-denial. And yet the occasion has even now been chosen with care. For if the Lord Chancellor cannot comment on a matter of high constitutional importance affecting the judiciary it is hard to know what he could comment on.

At sixty-six Lord Hailsham is a mellow and more circumspect man than in his salad days but underneath is the same old Quintin Hogg—courageous, combative and controversial, and still possessed of the most distinctive and emotive voice in politics.

## Engineers warn of threat to jobs and production

BY ROY ROGERS, LABOUR CORRESPONDENT

ENGINEERING employers warn that light that could be lost would fall 5.5 per cent and 3.5 per cent of the industry's 2m. workers would be made idle in the event of a 10 per cent cut in the supply of lubricating and cutting oils.

If the oil reduction turned out to be 20 per cent, the resulting loss of production would be 15 per cent, with 11.2 per cent. layoffs. This would undoubtedly increase as production of key components is hit.

These figures, described as "shattering" by Mr. Tony Peers, industrial relations director of the Engineering Employers' Federation, emerge from a census of EEF members carried out over the past few days.

The survey, which covered about 10 per cent of the industry, will be considered in detail by the EEF this week and before the federation approaches

the Government with the findings and some suggestions for offsetting some of these anticipated effects.

British Leyland is sounding out the reaction of 20,000 workers at its Austin-Morris works at Cowley, Oxford, to switching over to a 10-hour a day, four-day week to save the company's fuel and the workers' petrol.

Currently, Cowley works five days of eight hours although the night shift already works on a 10-hour, four-day basis.

If the men accept the company's soundings, or if the fuel supply situation deteriorates so much that the proposals have to be implemented anyway, it will mean the Cowley complex will be at a standstill each week from Thursday night shift ends to Monday morning.

The EEF is expected to seek Government action to direct oil companies to channel more of their production into the lubricating and cutting oil side. They may also seek Government moves to encourage engineering companies to recycle more of their waste oil.

Currently only about 35 per cent of EEF members recycle their lubricants. Other interesting points brought to light in the survey are that 30 per cent of EEF members could transfer their freight movement to rail if rail services were available, although there was still the problem of getting goods to railheads which on average were seven miles from production plants.

In addition to these problems are the effects of any general oil cuts on petrol supplies—50 per cent of engineering workers travel to work by car—and plant heating.

## Little hope of rail settlement

BY JOHN WYLES, LABOUR REPORTER

PROSPECTS for averting the train drivers' industrial action threatened Wednesday day morning, remained slim last night following a two and a-half hour "fact finding" session yesterday between the union leaders and British Rail chiefs.

National executive members of the Associated Society of Locomotive Engineers and Firemen (ASLEF) general secretary, said afterwards that the meeting had dealt with facts. He was sure BR would "fully realise the justifiable case we have been making and be able to answer it differently on Monday."

ASLEF leaders appear to be insisting that their demands are negotiable, but it remains to be seen whether BR feels able to change a package which has already been accepted in principle by the British rail unions—the National Union of Railwaymen and the Transport

Salaried Staffs Association. Features of the offer most objected to by the train drivers include consolidation of long-mileage bonuses into the basic rate and proposed £150-a-week payments for skill and responsibility. The union wants these to be increased together with the inclusion of uncashed hours payments in the basic rate.

BR's offer would raise drivers' current basic rates of £33 a week by £3.95 and would be worth up to £6.20 a week on earnings.

Christmas mail deliveries could be seriously hit by the threatened industrial action on the railways. Sir John Eden, Minister of Posts warned last night.

In a speech at Ormskirk, he said the Post Office was already bearing its full share of the overall cuts. Any disruption of rail services was bound to have serious consequences.

## Whitelaw holds informal talks

BY JOHN ELLIOTT, LABOUR EDITOR

AN INTENSIVE series of informal meetings with leaders of the major industrial unions has been held during the past few days by Mr. William Whitelaw, the new Secretary for Employment, in advance of next week's crucial events on the labour front.

Keeping out of the headlines as much as possible and resolutely refusing to be questioned publicly about his policies, Mr. Whitelaw may intervene in the industrial dispute in the middle of next week if there is no break in the train drivers' pay row.

At the same time, he and other Ministers are preparing for the meeting of the National Economic Development Council, which yesterday was fixed for December 21.

The "group of four"—with Mr. Len Murray replacing Mr. Victor Feather as TUC general secretary—which charted the path for last year's tripartite talks on the

economy is preparing an emergency report for this NEDEC meeting on the energy situation and its impact on the economy.

The CBI and TUC offices will be helping to prepare this paper, but it is not yet clear whether the emergency report will be jointly agreed by both sides of industry and the Government in advance.

## Problems

The TUC's economic committee will be considering its position at its regular monthly meeting next Wednesday. It will also hear the Transport and General Workers' Union call for a special Congress to be held early next year, to decide union strategy on unemployment, pay and prices.

What is not known at this stage is whether, by then, the Government will have called the two sides of industry in for

intensive talks on a joint approach to the country's economic problems or whether it will be still pressing forward with its Stage Three Pay and Price Code.

Next week will demonstrate the strength of union problems building up on the pay front and could set the mood for these subsequent events.

On Monday British Rail will continue its efforts to avert the train drivers' industrial action due to start on Wednesday morning at a time when energy problems and the miners' industrial action are making the railways increasingly important.

On Tuesday, the National Union of Mineworkers' national executive will meet to decide whether to initiate fresh moves on its pay dispute. At the same time, in York engineering union leaders will be meeting to consider their rejection yesterday of an industry-wide pay deal.

## John Miller decides not to join ICL

Financial Times Reporter

IN A CURTLY worded statement last night, International Computers announced that Mr. John Miller, appointed finance director last Monday, had "for unforeseen personal reasons" been unable to take up his appointment.

Mr. Miller, 41, former treasurer at IBM U.K., ICL's American-owned rival, apparently spent only one day—Monday—with his new company. "He was in the building for only a matter of hours," said a spokesman.

ICL stressed that it was entirely Mr. Miller's decision to go, and we cannot elaborate on the statement," said the company.

Mr. Miller was not available for comment, but on Monday he was openly optimistic about the company's prospects, saying that he felt its performance had improved over the last 18 months under Mr. Geoffrey Cross's leadership as managing director. He was joining ICL, having spent the last 14 years at IBM, because "it is important for the U.K. to have a viable computer industry."

Last Tuesday ICL also announced its annual results, showing pre-tax profits up from £3.3m. to £12.4m. Turnover was up 9 per cent, from £154m. to £169m.

## Tripartite talks enter last phase

By Dominick J. Coyle and Rhys David

THE TRIPARTITE talks on Northern Ireland entered what could be the final phase last night with the parties getting down to detailed discussions of the crucial issues still separating them.

The talks got off to a late start but Mr. Heath, who had been expected originally to leave after the morning session yesterday, remained all day to take part in the discussions.

The delegates, representing the British and Irish Governments and the three Northern Ireland parties which have agreed to form an Executive divided into a number of specialist committees to study detailed aspects of the two major unresolved issues.

These are concerned Northern-South action against terrorism in Ireland as a whole, the extent and form of recognition which Dublin will afford to Northern Ireland's constitutional status as part of the U.K., and the right of the Province to determine its own future.

Following yesterday's formal agreement on the establishment of a Council of All-Ireland, equally representative of the Dublin Government and the new Ulster Executive, further discussions were held by another committee drawn from all three sides on the precise functions of the new institution.

## Downturn in house prices

BY JOE RENNISON

THE PRICE of houses and the desire to buy a house have taken a decided downturn in the second half of this year. Agents have more unsold properties on their books than at any time for three years and turnover is described as "minimal" in certain parts of the country.

London and the South East are feeling the pinch particularly. There are recorded falls of 10 per cent, and more in medium-priced London houses and flats although the most expensive houses are still selling well. Country properties, too, are registering falls of around 10 per cent, and, where there is an unrealistic asking price, considerably more.

Mortgage availability no longer seems to be the problem. But the demand for mortgages has dropped away, their high cost deterring many people from buying their own homes.

The Bristol and West report, that, compared with the summer, the number of mortgages they have offered but have not been taken up has doubled. There has been a loss of confidence, they added, and it is likely to get worse.

Badly hit are the sales of moderately-priced new houses where mortgage finance is necessary. Developers are becoming anxious to get buyers for houses already built. Some are cutting prices and others are offering incentives to the buyer.

There are indications, too, of a fall in the price of building land as more becomes available. But this is likely to be of little comfort to the builders. Their other costs are rising steeply—timber prices have risen by over 50 per cent this year—so there is little prospect of new houses becoming any cheaper.

If interest rates do not drop there are fears there will be a considerable cut in the already low number of starts on new houses next year. In the words of one of the largest developers in the country: "We are not looking for a successful 1974."

Market in reverse Page 16 Builders worried Page 14

## Fresh sterling decline against dollar

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE POUND weakened on the foreign exchange market yesterday to close at its lowest rate against the U.S. dollar for over a year.

Against the background of a stronger dollar and continuing worries about the economic and industrial situation—highlighted in yesterday's National Institute of Economic and Social Research review—sterling fell sharply over a cent yesterday morning.

Initially, there were some wide fluctuations in rates, and a number of dealers described the early morning situation as "very chaotic." Later, after modest intervention by the Bank of England, the rate steadied, but in thin markets it closed near its lowest of the day at \$2.3265, against \$2.3370 on Thursday.

The pound lost ground less sharply on the day against leading Continental currencies, but on a weighted basis the depreciation from Smithsonian rates widened to 18.2 per cent to 18.4 per cent.

Given the general uncertainties surrounding the economic situation this week, there was no apparent wish on the part of the U.K. authorities to induce a change in Minimum Lending Rate yesterday.

Oil crisis Treasury Bill rate went up from 12.4528 per cent, to 12.4576 per cent leaving MLR—the successor to Bank Rate—unchanged at the crisis level of 13 per cent.

The upward pressure of short-term interest rates in the U.S. brought an increase in prime rate

by First National City Bank and Bankers Trust from 9½ per cent, to 10 per cent.

The oil crisis has continued to affect the Dutch guilder, which yesterday needed support against all the other EEC currencies to keep it within the official 2½ per cent band.

Research review—sterling fell sharply over a cent yesterday morning.

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Weather

U.K. TO-DAY

A DEEP DEPRESSION East Germany will move SE and a ridge of high pressure will develop to the West of British Isles bringing bright rather cold weather with tattered wintry showers.

London, S.E. England, Anglia, East Midlands, England, Central North

Cloudy, perhaps with rain first, becoming bright and milder later. N.E. wind, fresh strong. Max temp. 5C (41F) Central Southern England, Midlands

Mainly dry with sunny periods. North wind. Max temp. 4C (39F)

Channel Isles, S.W. Eng. Sunny periods and scattered showers with strong wind. temp. 7C (45F)

N. Wales, N.W. England, District, S.W. Scotland, N. Ireland

Sunny intervals and w. showers. Strong N. wind. temp. 2C (36F)

N.E. England, Borders, Scotland, Aberdeen area Sunny periods and mainly with a few wintry showers. Strong N.E. wind. Max temp. 2C (36F)

Central Highlands, Caith N.W. Scotland, Orkney, Shetland Bright with scattered showers. Strong N. wind. temp. 2C (36F)

Outlook: Bright and cold wintry showers in the East, first, becoming cloudy and cold in the North.

Lighting-up London Manchester 15.21, Glasgow 15.29, Belfast 15.29.

BUSINESS CENTRES

	Today	Mid-day	Close
Alexandria	C	5	41
Amsterdam	C	5	41
Antwerp	C	5	41
Bahia	C	5	41
Bombay	C	5	41
Buenos Aires	C	5	41
Calcutta	C	5	41
Canton	C	5	41
Cebu	C	5	41
Hankow	C	5	41
Harbin	C	5	41
Hong Kong	C	5	41
Kobe	C	5	41
London	C	5	41
Lyons	C	5	41
Manila	C	5	41
Medan	C	5	41
Metz	C	5	41
Montevideo	C	5	41
Mumbai	C	5	41
Nagasaki	C	5	41
Osaka	C	5	41
Paris	C	5	41
Perth	C	5	41
Rangoon	C	5	41
Reykjavik	C	5	41
Rio de Janeiro	C	5	41
Sao Paulo	C	5	41
Shanghai	C	5	41
Singapore	C	5	41
Sourabaya	C	5	41
Tokyo	C	5	41
Yokohama	C	5	41

HOLIDAY RESORTS

Alaska	C	15	35
Algeria	C	17	35
Barcelona	C	10	30
Bombay	C	5	41
Buenos Aires	C	5	41
Calcutta	C	5	41
Canton	C	5	41
Cebu	C	5	41
Hankow	C	5	41
Harbin	C	5	41
Hong Kong	C	5	41
Kobe	C	5	41
London	C	5	41
Lyons	C	5	41
Manila	C	5	41
Medan	C	5	41
Metz	C	5	41
Montevideo	C	5	41
Mumbai	C	5	41
Nagasaki	C	5	41
Osaka	C	5	41
Paris	C	5	41
Perth	C	5	41
Rangoon	C	5	41
Reykjavik	C	5	41
Rio de Janeiro	C	5	41
Sao Paulo	C	5	41
Shanghai	C	5	41
Singapore	C	5	41
Sourabaya	C	5	41
Tokyo	C	5	41
Yokohama	C	5	41

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